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CONTINENTAL SELLING PRICES: ALETRIA Sch. 15: BELGIUM Fr.25;

Gilts lose Strike ground; over at National equities Theatre

mder selling pressure, chiefly The strike by a group of mili-tant backstage workers at losses to J. The FT Government international protests. London's National Theatre was Securities Index fell 0.18 to Lieut-len. Peter Walls, (settled last night after costing 68.27 for a five-day loss of 2.34.

Nine combine to

fight terrorists

Hand in arms

. ess award for

John Elliott

£50,000 bail in

Circus fines

Jubilee view

call to Uister

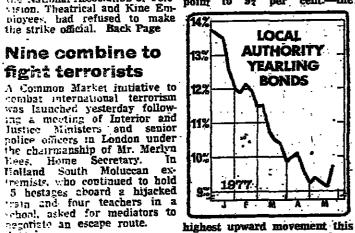
London's National Theatre was Securities Index fell 0.18 to settled last night after costing the company some £30,000 in cancelled bookings.

Mr. And Fredericks, chief shop relay but fell back, with little recorded leading the industrial action over the dismissal of a piumher, agreed to the case goding to arbitration.

Securities Index fell 0.18 to 68.27 for a five-day loss of 2.34.

Lieut-len. Peter Walls, commander if the Rhodesian security forces, fold a news conference here to say that the Rhodesian troops fould remain in Mozambicus adlong as it was necessary to disput and destroy the piumher, agreed to the case goding to arbitration.

The production of the case goding the closed at 448.5, up 1.0 on the guernilal effort in south-east the red comes at a time when the red comes at a time when



lustice Ministers and senior police officers in London under he chairmanship of Mr. Merlyn Hees, Home Secretary. remists, who continued to hold

highest upward movement this year. Rates on two and three Page 20 and Lex. Money marke rates, Page 22. Financi House Base Rate will fall from 91 per 'Diefer's peace movement leaders cent. to 81 per cent. to-day.

speeded to terrorists to give up cent. to 8; per cent. to day.

speeded to terrorists to give up

to close at \$1.7193, while its

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to close at \$1.7193, while its

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speeded to terrorists to give up

speeded to terrorists to giv who are distillusioned changed at 61.6. Dollar's rade-weighted denreciation to 1.02 (1.09) per cent.

• GOLD fell \$1 to \$143.125. • WALL STREET slipped 0.17 The f1.000 John Playor Award to 898.66.

British Management PRICES Secretary, Mr. Roy Financial Times, by Mr. Ken for profit levels. Page 10

Rotectison, assistant managing director of John Player and BP-Century Oils merger stopped

FORGETY CASE

PROPOSED MERGER between rich and poor nations.

PROPOSED MERGER between rich and poor nations.

The West has said that in addissuccessfully. By the content of the concessions made at the location of the concessions made at the location of the concession with the concession of the concession with the concession will were not clear.

 BRITISH AEROSPACE has Mr. Mortie Chieperfield, direction of Chieperfields Circus, and the commany secretary, were fined a total of \$14 100 at Oxford or VAT undergovernments. The

or VAT undergoyments. The prosecution had alloced that county (230,600 in takings had con interested Government will offer acceptable. terms for shipbuilding and airhad no doubt the matter would A can are mounted in the Good- no to arbitration, Company re-

year are an Europa, will help port, Page 22 There's Tolevision's coverage of the Pharm's Stiver Jubilee process and some of the Operation will after follow the Operation of the Thames from ordered to Lambern on the Post Office. Page 12; Hen and Matters, Page 18.

Terni-t Adriana Panatta (1:25) in the year to March 31. Page 22

ther Bester Metrom (Britain) HILL SAMUEL produ fell the of Open 7 no. Champion shootly from 58.98m. 10 fe 71m. in the year to Murch 31. Page 22

CHIEF PRICE CHANGES YESTERDAY

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G(X) - 5	130 -
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Transport Control of the Control	sis =
Complete Territoria (18 - 19)	137 chess

MARK KASS: PRANCE 5-8-8" GERMANY DMZ.8; ITALY LS88; NETHERLANDS FLZ.8; NORWAY K-1.5; PORTUGAL ENTE: PRANCE FEE 48 Rhodesians hold Mozambique town after border raid

BY TONY HAWKINS: SALISBURY, May 31

• SHORT-DATED GILTS came Rhodesian security forces on a major hot pursuit raid against nationalist guerillas have, for the first time, occupied a Mozambique town—Mapai—some 50 miles from the Rhodesian frontier in a move that is expected to provoke

About 80 strikers had not been soorted by the majority of LOCAL authority yearing a two-min Anglo-American team their colleagues and their union, bond rate rose five-eighths of a is taking soundings in Southern point to 9% per cent—the Africa among the various parties to the Rhodesian constitutional dispute as part of the continuing effort po reach a negotiated

Giving the first detailed information about the raid, which began at the week-end, Gen.
Walls and 32 guerillas had been He said there had been no killed and four of their bases civilian casualties during the eliminated with no casualties to operation. Mapai had not been the Ebedesians.

the Rhedesians.

The farthest point of penetration was Mapai, which lies only 30 miles from Mozambique's Gen. Walls said Mapai was the major command headquarters from the Rhodesian frontier command headquarters from the Rhodesian frontier.

The three other guerilla bases of gen. Walls said Mapai was the major command headquarters from the Rhodesian frontier, The operation is the thir! publicised Rhodesian raid into National Liberation Army) popo—are all in the same area guerillas operating in south-east of Mozambique. merillas operating in south-east of Mozambique.



in the process of either destroy- further guerilla casualty since nied Mozambique claims that ing or removing these military then because the Rhodesians had supplies.

Continued on Back Page

in attacks on the other three bases. "In all cases the oppo-sition melted pretty fast," he

However, opposition had been met at Mapai, which was first attacked late on Sunday evening and occupied on Monday morn-

The General admitted that the Rhodesian army and airforce units had found far fewer guen illas at the bases than intelligence reports had led them to expect.
The relative absence

guerillas could mean that they had withdrawn ahead of the Rhodesian forces or possibly that they had already infiltrated into Rhodesia. He said that as far as was known there had been no contact with regular Mozam-

Rhodesia. A considerable quantity of arms, annuition and stores had been seized there.

Rhodesian security forces were Rio. There had only been one Rhodesian security forces were Rio. There had only been one Rio. There (in terms of time spent on

Developing States reject West's aid-trade offer

BY REGINALD DALE

ing nations here this week. But the 19 developing coun- stages.

tries represented at the talks M. Claude Cheysson, EEC agreed to start hard bargaining Development Commissioner, said on the details of the Western there was no agreement in offer, in the hope of averting a principle that consultations connew crisis in relations between tinue on energy, subject to the

In the content of the purporting to come from would be against the public purporting to come from Namenal Enterprise Board, were Page 10

Namenal Enterprise Board, were Page 10

Namenal Enterprise Board, were Page 10

National Linky 12 on half

Street Court after being in Corporation plans to spend at Street Court after being in Corporation plans to spend at Street Court after being in Corporation plans to spend at Corporation plans to common Fund to U.S. and Saudi Arabia together represented propose that the represented propose that the cight Western countries back plans to reform world trade in U.S. and Saudi Arabia together represented propose that the cight Western countries and together represented propose that the cight Western countries and together represented propose that the cight Western countr

confrontation between the West elempoint, and the Third World. and the Third World.

The group would contain a SDRs a year for energy explorated but representative upon in the Third World.

DEVELOPING countries rejected started, with only one day be selection of industrialised and restricted of Monagement, was proceed in that the British that the Would re-examine proposed in the British that the Would re-e would dominate the closing

rich and poor nations.

conference as a whole ending to the group's establishment.

The West has said that in addi-successfully. But the form and tion to concessions made at the location of the consultations

The 19's demands in the 18-month-long conference, it will were not class.

reast z-zum, on offshore oil and guarantee export earnings of Although the industrialised cas development over the next developing countries.

The offer development of the new consultative group, of Although the industrialised countries do not expect that the eveloping countries. countries do not expect that the Cameroons, India, Jamaica and The offer depends on the talks group would actually fix oil Zaire have called for a special here ending without a major prices, they see it as an impor-showdown leading to renewed tant forum for putting their to help oil importing developing confrontation between the West viewpoint.

While some oil countries, in-

cluding Saudi Arabia, favour the

proposal, it has been categorically rejected by others. The developing countries are funda-mentally divided on the issue. The 19 has aimed at a tough

Tax rise threat if pay deal fails

By David Churchill, Labour Staff

MR. ALBERT BOOTH, Employment Secretary, yesterday gave a clear warning of tax increases if no new pay deal is reached with the TUC when the present policy expires.

Mr. Booth spelt out this alternative to another round of pay policy to delegates of the Amalagamated Union of Engineering Workers' construction section conference in Bournemouth.

"The Chancellor would have to claw back the increased purchasing power somehow if wages took off, that means taxation would have to rise." The Government has already indicated that it does not want the overall earnings figure next the overall earnings figure next year to rise more than 10 per cent. Mr. Booth's speech implies that the Treasury is prepared to use fiscal measures, regulating both direct and indirect taxes, to ensure that a wayon free-for-all does not wages free-for-all does not jeopardise its economic strate-

The tax mechanism could also be used if a weak pay agreement concluded with the TUC was seriously breached by

some groups of workers.

Despite Mr. Booth's warning Despite Mr. Booth's warning of future tax rises the reduction of standard rate of income tax from 35p to 33p, which was announced in the Budget, is expected to go ahead when the Finance Bill becomes law. But Mr. Denis Healey, Chancellor of the Exchequer, reaffirmed in the Commona last week that these tax cuts/were still dependent on a pay deal being reached.

In his speech yesterday Mr. Booth also made clear that any new pay agreement would have to keep to the 12-month rule limiting wage rises to once a year.

Once a year. He hoped this could be de-

vised in such a way as not to give "unfair advantage to people who defer a settlement under the current guidelines in hopes of doing better than those 10m. who have already settled within the policy."

Several groups of workers, including merchant navy officiant has book workers.

cers, bank workers and journalists, have announced their intention of waiting for a posrather than settling under the £2.50-£4 guidelines. Mr. Booth was anxious yes-

terday to dispel any notion that the rough ride being given to a new pay agreement this year meant "we should resign ourselves to giving up the gives and sitting back to watch a free-for-all."
He acknowledged that a

rigid pay policy was not feas-ible for a third year running. "I completely accept that negotiators now want some elbow room to begin to sort fewer customers. less profit and out some of the anomalies and fewer jobs. Efforts to reverse grievances which have arisen." this trend had been made by the

Steel chief seeks radical changes

BL ALAN PIKE, LABOUR STAFF, IN SCARBOROUGH

demanded yesterday by Sir where possible decision making Charles Villiers, chairman of the and putting the corporation's British Steel Corporation when relations with the Government be outlined how the corporation on a "continuous dialogue." believes industrial democracy But he said BSC had so (ar should develop in the industry. His proposals include a new steel unions, whose officials still contract, a steel council and a regoliating positions. He saw steel policy board.

sare Charles's speech to deleter the proposed steel contract as a gates to the conference in Scarstorough of the industry's biggest all levels and making industrial union, the Iron and Steel Trades democracy work.

Confederation, brings into the open many months of confidence of lay members, full-time union dential consultations which have officials and management, would been going on between BSC and be "the senior body for the steel its unions to try to improve industry beyond which unions efficiency of existing plant.

Progress has not heap as graved of their individual objectives."

efficiency of existing plant.

Progress has not been as rapid as was first hoped, but a package of proposals from the corporation, including those for greater employee participation outlined yesterday, are now being considered by individual union executives. They will range over a wide area of pay structure, job status and industrial relations

Sir Charles told delegates: We place the place

Agreement

acute financial losses. While executives still believe that the corportation in up to 40,000 over
strength a policy to reduce the
workforce is seen as impossible
while national unemployment
remains at present levels. Other
ways to achieve greater efficiency are consequently becoming more urgent.

towards greater efficiency and
streat secretary of the
Sirs, general secretary of the
Sirs, general secretary of the
industry and have argued
strongly for it. The present
ciency are consequently becoming more urgent. ing more urgent. Backing for Sir Charles's

attempt to promote the new steel Eric Varley, Secretary for In-dustry, who also addressed the conference yesterday. The Minister spoke in favour of pressing ahead with industrial democracy in BSC and warned that every-thing possible must be done to ensure that money invested in the steel industry was well

Sir Charles argued that if the industry continued on its present course, it could only shrink with

RADICAL and urgent changes corporation at management levels in the structure of the These involved a series of meanationalised steel industry were sures, including decentralising demanded yesterday by Sir where possible decision making

steel policy board.

or negotiating positions. He saw
Sir Charles's speech to dele. the proposed steel contract as a

executives. They will range over a wide area of pay structure, job status and industrial relations issues.

Sir Charles told delegates: "We area of pay structure of a national joint council to re-Sir Charles told delegates: "We place the present fragmented pay annot make a successful steel negotiations, but moves are now

Charles continued, would consist of executive managers, represent-In time, he warned, BSC would be driven out of its market, including the home market, by competitors.

BSC entered into the talks with the unions after an agreement to achieve desired reductions in manning levels had failed to reach its targets.

The agreement had been reached in the crisis atmosphere of January, 1976, when the corporation had been suffering acute financial losses. While executives still believe that the corporation with the chairman of the TUC Steel Committee and perhaps the new steel council.

In this way, we should continue as now to be appointed by the suffering of the TUC Steel Committee and perhaps the new steel council.

In time, he warned, BSC would and competitors, plus "generally a acceptable businessmen and e more representatives of the emproves." Members would continue as now to be appointed by the Secretary of State in consultation with the chairman of the TUC Steel Committee and perhaps the new steel council.

In this way, we should continue as now to be appointed by the Secretary of State in consultation with the chairman of the TUC Steel Committee and perhaps the new steel council.

In this way, we should continue as now to be appointed by the Secretary of State in consultation with the chairman of the TUC Steel Committee and perhaps the new steel council.

In this way, we should continue as now to be appointed by the Secretary of State in consultation with the chairman of the TUC Steel Committee and perhaps the new steel council.

In this way, we should establish a true industry while moving towards greater efficiency and greater competitiveness. The series in the consultation with the chairman of the TUC Steel Committee and perhaps the new steel council. atives of Government, consumers

> sought. Worker directors at British Steel, Page 17

the unions' willingness to accept changes, but there are still many

conflicts of interests between manual and craft unions, which

would have to be overcome to

create the flexibility

£ in New York

May 31 \$1.7195-7196 | \$1.7170-7175 1.20-1.15 dis | 0.85-0.75 due 2.76-2.66 dis | 2.10-2.00 dus 7.70-7.55 dis | 5.30-8.10 dus

CU chief executive regigns

BY MARGARET REID

Secret, Voles, declaring England COMPANIES

The last in that the policy of future policy, while directors between the outspoken Mr. funds through brushed aside any idea that the Dunlop and others may have the cash-rich concerned the 1975 setback, heightened differences on Investment True Tornici Administration Clarics (Italy) is the results of the policy of the po

Government

Future of the Think

Tank

World of textiles

British Steel

Brazil's river project ...

FT REPORT

Local authority finance 14-15

MREGORDON DUNLOP, the "This matter does not presage occasion.

In Dunlop is being succeeded accountant any marked change of direction. Mr. Dunlop is being succeeded who has been chief executive of by the CU in the near future," by Mr. Jack Emms, an executive Commercial Union Assurance, Sir Francis said.

"But the chief executive has general manager to-day, but has resigned because of major architect of policy, so understically cut back the underpolicy differences with the less we are all at one it will not writing loss in the U.S. from Board.

Commercial Union's policies

Commercial Union's policies

Terms agreed

"This matter does not presage occasion.

Mr. Junlop is being succeeded direction. Wir. Junlop is being succeeded.

"But the chief executive has general manager to-day.

"But the chief executive has general manage

Briefly • • • EQUITY Capital for Industry

the Feter Archer, QC. Solicitor

for the first archer, I archer, I archer, I archer, I archer archer, I archer archer, I archer archer, I archer archer archer archer, I archer archer

that it is considering postposing of the works from accounting for six month—until some for the works from accounting for six month—until some for the works from accounting for six month—until some for the works from accounting for six month—until some for the works from accounting for six month—until some for the works from accounting for six month—until some for the work from accounting for six month—until some for the work from accounting for six month—until some for the work fo

on Investment Trust.

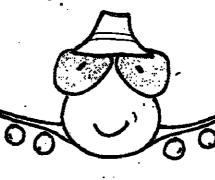
ON OTHER PAGES **FEATURES** 33 Lex ... ICL: A choice for the

Appointments Advi. Fereign Exchanges Worker directors at Gardenico

Men and Matters ... Mining News Moncy Market 12 Overseas News Management Page Sale out information Stock Exch. Report Technical Passa Today's Events ... Ty and Radio Wall St. & Overseas Wall St. & Overseas Wall St. & Overseas Wall St. & Overseas Intl. Company News 25-27

STOCK ON OFFER Mid South's Water Treadury 112's '91 (Comment Page 22) Prince
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Rivalry over youth unemployment

BY MICHAEL DIXON

"AN ANOMALY"—says a lime-bonoured union maxim about pay-bargainiae—"is a differential at sub-degree level for you want to remove. A differential is an anomaly you want to remove. A deferent is an anomaly you want to remove designed to have been to be favourite. The last name doubts, and for this either Relkino or Duke Ellington. The last name of pulse weather fellow will be at a premium. I intend doubts, and for this either Relkino or Duke Ellington. The last name of pulse weather fellow will be at a premium. I intend doubts, and for this either Relkino or Duke Ellington. The stammand gloubts, and for this either Relkino or Duke Ellington. The stammand policy reason is an anomal will be at a premium. I intend doub

services Commission. The argument in the Cabinet will there and Report envisages.

A major part of this plan will apparently be a pledge to institute grants as of right, instead to at least authority discretion, to further education students, thus ending their long-islanding that the new schemes. If sees this sum as a differential payment needed to persuade youngsters to join the programme, rather than remain simply unemployed.

Other normal government departments, however, view this proposed payment as an anomaly. The Department of Health and median student grants so the charge that the Education Department as an anomaly. The Department of Health and median student grants so the charge that the Education between the proposed payment as an anomaly. The Department of Health and median student grants so proposed payment as an anomaly instead—and only last December —has adjusted student grants so as to considerably increase the students.

WALES recorded their first-ever the two sides was that the former brought down L. James, who scored from the spot just advantage enjoyed by degree students.

WALES recorded their first-ever the two sides was that the former brought down L. James, who scored from the spot just and weaknesses of each other, before the interval.

WALES recorded their first-ever the two sides was that the former brought down L. James, who scored from the spot just and weaknesses of each other, before the interval.

In the second half Phillips, who received a blow early in the England since the 1950s. On this searching for the understanding absent from their performances in this very disappointing season, that does not bode well for son, that does not bode well for son, that does not bode well for the immediate future. persons look inadequate (a non-householder over 18 receives supplementary benefit of just over fl1 a week). But the sector of Whitehall which most strongly Secretary's weakest point in

It has lately seen a downturn in the formerly consistently risting share of the national product. She will doubtless try to overprovided by the Government for come this by arguing for the State educational activities. But the actual reductions have been greater than central government for intended because the Education Department has no power to direct that the money provided must be spent on education by the local authorities, many of which have diverted some of the funds to other purposes.

A particular sufferer from the

BBC 1 † Indicates programme in

† Indicates programme in black and white 6.40 a.m. Open University (UHF only). 8.38 For Schools, Colleges, 10.45 You and Mc. 11.00 For Schools, Colleges, 12.45 pm. News, 1.60 Pubble Mill. 1.45 Teddy Edward, 1.50 Ring-a-Ding, 2.01 For Schools, Colleges, 2.40 Derby Day Grandstand; 3.55 Derby com-montary, 3.53 Regional, News

mentary, 3.33 Regional, News (except London) 3.55 Play School (as BBC 2-11 a.m.), 4.20 Star Trek, 4.40 Star Turn, 5.05 News

funds to other purposes.

A particular sufferer from the plan, the Cabinet decision seems players may not well make the extra reductions has been the likely to go for the most part.

9.25 Sportsnight,

11.30 Weather, Regional News.

Previn s

10.00 André Night.

F.T. CROSSWORD PUZZLE No. 3,395

3.0

10.50 To-night

RACING

BY DOMINIC WIGAN

Monseigneur for the Derby with Caporello each way

SOCCER

BY TREVOR BAILEY

Wales first Wembley victory

the immediate future.

7.00 Bless This House. 7.30 Coronation Street. 8.00 You're Never Too Old.

9.00 One of the Family. 10.00 News.

10.30 Wednesday Special: Foot-

11.23 Horses in our Blood. 11.35 Power Without Glory. 12.50 a.m. Close: Roger Spowdon

ANGLIA

CHANNEL

GRAMPIAN

10.45 One Pair of Hands—David Wynne and What's On Where. 5.15 Mr. and 11.25 Late News on 2.

11.25 Music at Night played by Late News and What's On Where. 5.15 Mr. and Mrs. 16.00 (Januer) News And The Hart News. 111.15 News and Weather in French followed by Endanger.

of Whitehall which most strongly objects to the payment as an seeking funds to develop appropriate courses in further education and Science, whose tion is her lack of ability to Cabinet representative is Mrs. Chainet representative is Mrs. Shirley Williams.

It has lately seen a downturn ties would spend the money in the formerly consistently ris. The street limited resources, both in finance and players, Mike both in finance and players, Mike smith, their manager, has produced a very good side, which is perhaps better illustrated by could not be blamed on this about England.

The first half belonged almost was only just wide with a entirely to Wales. England, of header, but there was an alto-could not be blamed on this about England.

They continued to pressurise the way intended. She will doubtless try to over the well more opportunity to qualify the pational product.

The first half belonged almost was only just wide with a entirely to Wales. England, of header, but there was an alto-could not be blamed on this about England.

They continued to pressurise the way intended. She will doubtless try to over the well more opportunity to qualify the well doubtless try to over the well of their limited resources, both in finance and players, Mike and players, Mike the first half belonged almost was only just wide with a entirely to Wales. England, of the entirely to Wales. England of the entirely to Wales and the entirely to Wales and the entirely to Wales. The home sold were determined look and the first half belonged almost was only just wild with a entirely to Wales. England of the entirely to Wales and the entirely to Wales. England of the entirely to Wales of the entirely to Wales of the entirely to Wales of the entirely to Wales. The header of the entirely to Wales of the entirely to Wale Despite their limited resources.

extra reductions has been the likely to go for the most part most effective team.

penalty after Shilton and the victory that must leave Don further education sector of scainst Mrs. Shirley Williams.

The big difference between Hughes had both hesitated. The Revie with many problems.

South East only).

South East only).

6.20 Nationwide.

6.40 High Adventure: "Battle Beneath the Earth." slarring Kerwin Matthews.

8.10 Survivors.

8.10 Survivors.

South East only).

Ffrindiau.

J.05-5.35 Billdowear.

J.05-6.40 Wales To day.

Lag. Commod 21.

J.05-8.10 To day.

Jerry Show.

Jerry Show

Scotland—3.53-6.20 p.m. Reporting Scotland. 11.30 News and Weather for Scotland.

Northern Ireland—3.53-2.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six, 11.30 News and Weather for Northern Ireland.

England-5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South

To-day (Southampton): Spotlight South West (Plymouth).

BBC 2

640 a.m. Open University.
10.35 Nai Zindagi Naya Jeevan.
11.00 Play School.
4.35 p.m. Open University.
7.00 News on 2 Headlines
7.05 The Education Debate.
7.30 Newsday.
8.10 In the Making.
8.30 Family Portrait.
9.00 M*A*\$9H.
9.25 The Polynging of Charles

9.25 The Poisoning of Charles

Bravo 10.45 One Pair of Hands-David

LONDON

for Wales.

In the opening minute Keegan

The Welsh lead came from a The final whistle giving Wales

HTV 12.30 p.m. Bygones. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 5.15 Laces button popers. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Challenge of the Sexes. 11.25 Police

woman.

HTV CYMRU/WALES—AS RTV General
Service except: 128-1.25 p.m. Penawdau
Newyddion V Dydd. 4.06-1.5 Y Dydd.
HTV WEST—As RTV General Service
The Report West Headball-Scotland v Northern Ireland. except: 1.29-1.30 p.m. Report West He lines. 6.15-6.36 Report West. **SCOTTISH**

a.m. Close: Roger Snowdon reads a poem by A. E. Housman.

All IBA regions as London except at the following times:

All IBA regions as London content to the following times:

All IBA regions as London content to the following times:

All IBA regions as London content to the following times:

All IBA regions as London content to the following times:

All IBA regions as London content to the Mary Tyler Morre Column; Snow.

Columnia State Call.

All IBA regions as London content to the Mary Tyler Morre Columnia Snow.

Columnia Snow. SOUTHERN 1.25 s.m. Andia News, 5.15 Enversity
Challenge, 6.00 About Anglis 11.25
Challenge, 6.0

ATV

1.20 a.m. ATV New-dr v. 5.15 Mr.

2nd Mrs. 6.00 ATV Toda, plus Police
7 ve and Junior Police Price. 11.25 Could
North East News and Lockaround. 5.15

BORDER

BORDER

BORDER

The New Gardener, 11.35 The Stationary
Ark. 12.25 a.m. Epilogue.

III STER 1.20 p.m. Forder News 5.15 Mr. and Mr. 6.50 Border News and Lookaround. 11.25 Coulo Do Better. 11.55 Border News Summary

1.20 p.m. Lunchtune. 5.15 Star Mardens. 6.00 Ulater Television News. 6.05 Cross-rudda. 6.30 Reports. 11.25 Gardening To-day. 12.05 a.m. Bedtime.

WESTWARD 12.25 pm. Gus Honeybunis Birthdays
1.28 Westward News Headlines. 5.15 Mr
and Mrv. 6.00 Westward Diary. 16.28
Westward Late News. 11.25 The Collabor
ators, 12.25 a.m. Faith for Life. YORKSHIRE

UNDON
9.23 a.m. First Thing: 1.20 p.m. YORKSHIRE
9.20 a.m. Schools Programmes: Grampian News Readthes 5.15 The 1.20 p.m. Calendar (Smley Moor and 12.00 The Adventures of Rupert From. 6.00 Campian Todgy. 11.28 Belmen: editions. 11.25 The New Bear, 12.10 p.m. Rainbow, 12.20 Reflections. 11.30 Pathiladers

Gardener, 11.55 Police Surgeon.

GARDENS TO-DAY

When azaleas must be admired from afar

BY ROBIN LANE FOX

which most of them are at their otherwise, we gardeners on time name. It is equally good of the Royal Nurseries, Me sometstently "writes to remark that I am welcome to all the orange blossom, altrometria rugosa roses and hybrid iliaes which have caught my attention over the years, as long as she can over the years, as long as she can over the years, as long as she can over the years, as long as the can be border in her garden, untroubled by gardenics columnists. She suffers from hay fever, likes Ascot, Wimbledon, the Test Match and a month's holiday in the Greek islands; if farmers, she feels, are welcome to the countryside in winter.

So she has packed one side of the garden with Michaelmas with the garden with Michaelmas in the covered with must and the covered with the cov

although the next cost after deduct available to youngsters from the jum of savings in social security age of 6, it could act as a power ful inducement for them to join the mekly proposed scheenes tafter than stay, almost entirely without payment, at school.

TUC SUPPOTE

The Prime Minister and a majority of his collegaues are understood to support an increase in the countermeasures. Moreover, such action to Balance by the Trades Union Congress and the Confederation of British Industry, each of the figure is possible as a competitor for some of the support of the appointed body which has strong representation in the Cabinet will there fore not be about whether an input of the possible of the confederation for them to join the newly proposed scheenes tafter than stay, almost entirely give the past few weeks, therefore a plan to the countermeasures. Moreover, such action to British Industry, each of the figure is possible as a competitor for some of the figure is possible as a competitor for some of the figure is possible as a competitor for some of the figure is possible as a competitor for some of the figure is possible and Report. The possible prime in the Cabinet will there could no doubt be appointed body which last proposed scheenes that the possible and report the figure is possible and report the figure is possible and the confederation of the figure is possible and the confederation of the alpoint the newly proposed scheenes that the fraction to ministry and map good races for Mr. See a length in the opener, the five furions in the opener, the five furions

Sequestrine is not cheap. You gest that you look for a grass June evening? Hay fever or

IT WOULD BE perverse not to gathered from lime-soil. At its early years. The expansion of the arabea and most I could take such trouble variety called Mariesii is suc

Half-shaded

Half-shaded

The garden with magnolias These are for spring and September. The other side, her favourite, has a part of the spring and September. The other side, her favourite, has year old specimen, now seven brightly leaved shrub in Two azaleas. Palestrina (white) feet wide and five feet high. No parts of the garden which I am deethoven (lilacemauve), massed as the main plants in front of shrubs dominated by cour old friend the white-for such a shrub exceptional front of shrubs dominated by cour old friend the white-for such a shrub exceptional. Alba Elegantissimal. So cool, fat white "flowers" are borne variegated dogwood (Coraus Along the spreading branches, and as far as she is concerned, she can forget it for the rest of the year as long as the village has enough men on night-shift who are willing to mow her lawn for 60p an hour on Monday mornings.

Envy, of course, turns me as green as a bunch of Rells of Lacecap hydrangeas. Best of all, the mowing. As for the gales, or alkaline clay soil. It is suited in find, have the best of it, nor village has enough men on alkaline clay soil. It is suited in find, have the best of it, nor village has enough men on a sterile groups, like some carly stead to a rough representation. It is structured from fertile and sterile groups, like some carly in the whiteness of flowers which has it that it can be said to a rough representation on Monday mornings.

Envy, of course, turns me as green as a bunch of Rells of Lacecap hydrangeas. Best of all, handbook's entry. If you plit reland, I say no more about the mowing. As for the garden white the whiteness of flowers which has it that it can be said to a rough representation on Monday mornings.

I am unable to grow them in my the mowing and early summer. It is structured from fertile and sterile groups like some carly structured from fertile and sterile groups like some carly the whiteness of flowers which has it that it can be said to a rough representation of the structure from fertile and sterile groups like some carly the

contrasted with clumps or and aquilegia, is aimost equal, in a different style, c two fine azaleas. Why do w

must also water only with rain-bank or a rough area of grass in you can keep your azaleas, water and be sure not to shower which a space some six feet wide long as we have the space the plants with leaf-mould can be kept clear for Lanarth in soil in which to enjoy it.

SALEROOM

BY ANTONY THORNCROFT

Record price for Limoges box

AT CHRISTIE'S yesterday a Magi, while the Belgian dealer a portrait of George Walker and record price of £21,000 (flus the log Grande gave £5,000 for a late the inscription around the rim in the price contains and the mid-16th certain and decorated with cavalry skirmishes. The price compares with the £199 10s paid for the same casket at Christie's in 1935 and the pre-sale estimate of £14,000 £16,000.

The casket was the top price in an auction of Renaissance shows of Maureen Thompson, while the The Sotheby's auction the first of George Walker and the inscription around the rim 3th century Nottingham relief reading "George Walker and Stake and the inscription around the rim 3th century Nottingham relief reading "George Walker and Stake a laction of the Resurrection.

A London dealer, Humphris. Derry."

A London dealer, Humphris. Derry."

A London dealer, Humphris. The main sale at Sotheby's in Marina from the Campagna volved Japanese swords an workshop for £4,300, and Sheparmour and brought in £77,855 pard and Cooper acquired a with German dealers buying the Limoges enamel dish by Pierre top three lots—a mounted of £14,000 £16,000.

The casket was the top price \$25,568, a large cut-glass table Goto Benjo, for £2,600. Al warren Thompson, while the The Sotheby's auction

round Weekly. 5.35 Captain Pug
All regions as BBC 1 except at Three Little Words. 1.00 News
wash.

5.40 News.

5.55 Nationwide (London South East only).

South East only).

6.20 Nationwide.

6.20 Nationwide. for a late 15th century Flemish £1,200 for a Williamite airtwist same sum for a Worcester b oak relief of the Journey of the wine glass of 1688 engraved with shaped tankard of 1760.

Fokker chief urges U.S. to be less aggressive

BY DAYID CURRY

the attempt of the Europeans to develop their share of the Euro-

u.s. u.s. national emergency, until one reminds oneself of to-day's 90 per cent-plus market share," he commented.

Strategy He summarised the report as

ipacata

AN APPEAL to the U.S. aero-Rolls-Royce had identified two The dangerous illusion that space industry to abandon its significant requirements in the energy affluence might return "aggressively acquisitive stance" 16,000-35,000 lb. thrust range of had to be dispelled. Manufactowards, world aviation markets power plants. One was for a turers must offer soper and was made by Mr. Alan Buley, 30,000-35,000 lb. thrust engine for functional equipment, while air-president of Fokker-VFW later the largest narrow-bodied twin lines had to revise, their purnational.

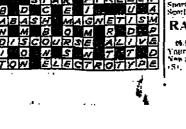
Taking as his text the report expected narrow-body. Trilet

The groblems of general avia-tion were raised by Mr. Re Smith managing director of C' Aviation. A quarter of m

world airports were not get for general aviation airc operation, he said.
Lord Beswick, chairman
British Aerospace, said that
establishment of two n operating groups, an air group and a dynamics group and a dynamics group within the State-owned would be achieved earlier many had thought possible.

Each group would have its chairman, and chief event

(ه ي من الاصل

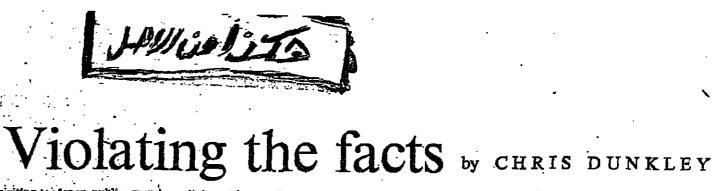


ARROSS

3. Profiled lesson for them by with first profiled to the complete state of the

Taking as his text the report on aviation published by the Aviation and Transportation Sub-Committee of the Committee on Science and Technology of the U.S. House of Representatives, Mr. Buley criticised the assumption that the U.S. must remain pre-eminent in the world market and must even challenge the attempt of the Europeans to FINANCIAL pean market.
"It all sounds rather like

WORLD AEROSPACE IN-1977



Television

Lyan Soymour and Wayne Eagling in Gloriana Choral Dan

Covent Garder

The Jubilee Gala

The Greek given political by the property of the property of

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concessions may apply.
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with new industry can be
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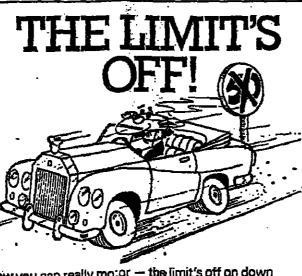
3- (iii).##

Nurveyer. His choke of Lister's bessey Comed and provided a sombre, plaintive brief symphonic study Humbits MacLeary were featured as the provided a sombre, plaintive happy lovers whose joy is so basis for an ebecounter which shows us the rejection of Cophelia and Hambet's agonisit to perfection; there is a lingua. Given the circumscribed mature of Dame Margor's dance ing now, Ashton has been skilled in that suit it ideally, and ing now, Ashton has been skilled world that suit it ideally, and ing now, Ashton has been skilled world that suit it ideally, and ing now, Ashton has been skilled world that suit it ideally, and ing now, Ashton has been skilled world. The gala ended in the off the Kings file, and when he should ask the world. The gala ended in the off the Kings file, and when he should and mad, and finally as the drowned figure drifting away, on a stream of mist and were obscured under Levaszeur's away, on a stream of mist and were obscured under Levaszeur's away on a stream of mist and were obscured under Levaszeur's and floating tulle. Nurveyer as Hambet spens and poses, looks and dated finamery, they looked as the Players my aggrieved and points—presum-ashly to a numbery. As an alter of the control of the

Not every chamber orchestra central to the sound of all has the good fortune to preserve baroque music, relegated to the its collective style, without being sidelines in Concerti Grossi by disturbed by changes of person-Corelli and Albinoni; instead of nel, and without becoming stale, gathering round it to play (as over such a long period as 25 shown on countless 18th-century years. But I Musici has done illustrations).

just that. Their leader, and the Miss Garatti did gain the lime-soloist in Vivaldi's "Seasons" light, however, in a performon Monday was not Michelucci— ance of a concerto by a contemfamiliar from their famous porary of Haydn and Mozart, recording of those concertos—Glovanni Paisiello. It was clear but Pina Carmirelli, whose solid, (even without the programme thick, resonant sound matched note's disarming admission of well the pre-determined character the fact) that this operabution of their performance.

Not every chamber orchestra central to the sound of all



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BBC's refusal to transmit the Open University's production of Woyzeck at a time when any same person could be expected to watch it, and their refusal to

The Entertainment Guide is on Page 12

transmit The Balcony (from the subjects may be inextricably attractive and even repellent, same course) at all, unless it is entwined in their peculiar minds. The facile claim that "If TV but to my mind sex and its increase margarine sales it must associations with love, pleasure.

There is a dispiriting tendency in this country — and, by all straightforward interfering (say) and the violent knife fight accounts, in practically every bossy-boots, what hope is there other country in the world bar for those of us who really Japan—to try to restrict all television programmes. to those sion?

For those who do still bold suitable for safe viewing by shy.

The thought is prompted by ship actually express their Nothing illustrates this better than the question of violence allowed to predominate.

The thought is prompted by violence accounts, in practically express their Nothing interfering (say) and the violent knife fight tance can only be seen as proof history, for which television in television interfering (say) and the violent knife fight tance can only be seen as proof history, for which television have opposite effects. The food great masses of the people reflection and a little reading (of the violent knife fight tance can only be seen as proof history, for which television have opposite effects. The food great masses of the people reflection and a little reading (of the wave opposite effects. The food great masses of the people reflection and a little reading (of the wave opposite effects. The food great masses of the people reflection and a little reading (of the wave opposite effects. The food great masses of the people reflection and a little reading (of the wave opposite effects. The food great masses of the people reflection and a little reading (of the wave opposite effects. The food great masses of the people reflection and a little reading (of will more easily fail victims to will more easily fail victims to Mayhew and Dickens, in the advertiser's book to ensure that the viewer sees the product will mill more easily fail victims to will more easily fail

allowed to predominate. '(Not, you notice, "sexanable, attractive, and desirable acceptable, attractive, and desirable acceptable, attractive, and desirable the thought is prompted by violence" as the bossy-boots several events during the past brigade would have it. The two possibly take place in sunshing part of the possibly take place in sunshing the possibly take place place in the possibly take place (though much more likely in a dark alley) but in all other respects its qualities are almost certain to be those which the viewer is predisposed to find un-



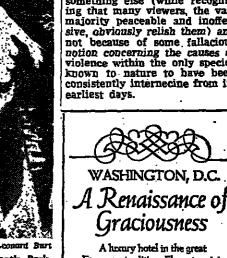
simply the umeless night spirits of youthful devilry.

To-day we see Robin Hood as the friend of the poor, living the pastoral idyll in Sherwood Forest, clad in Lincoln green, which the wight Subbase. ambushing the wicked robber barons and the cruel collectors of vicious taxes, and returning the ill-gotten gains to the poor. We do not see him as a bearded dropout in a frilly green blouse lurking in a wood robbing self-respecting businessmen and mugging dutiful civil servents from the Inland Revenue Depart-

ment and sharing out the lost among the dregs of society. To-day's pickpockets are vester day's cutpurses, and to-day's muggers are yesterday's footmuggers are yesterday's footpads. But there have been two big changes: to-day there are very few (if any) parts of our cities through which it is unsafe for the police to walk except in twos or threes; and to-day virtually every home in the land has a television set keeping the inhabitants well informed of the violent deeds of this world—be they are an few this world—be they ever so few compared to all previous periods of history when most people were relatively ill informed.
Yet with all that said, it may still be objected that whatever else it has failed to prove, research into violence and television has shown that, given the choice, delinquent teenagers tend to select more violent pro grammes than non-delinquent teenagers, and it may be asked.

is not this alone (leaving aside the chicken and egg conundrum) reason enough to restrict violent programmes? With that we are back to the plea that television be geared to the needs of a few 13-year-old delinquents and the answer must

be: if that alone is the rationals If we are to object to the high proportion of violent pro-grammes, as is our right, it ought to be for the simple and per-fectly creditable reason that we dislike them and would prefer something else (while recognis-ing that many viewers, the vast majority peaceable and inoffen sive, obviously relish them) and not because of some fallacious notion concerning the causes of violence within the only species known to nature to have been consistently internecine from its earliest days.





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Palladium

Chita Rivera

by ANTONY THORNCROFT

Chita Rivera was the lively occasion with the kind of artless

idea of Latin music was a lot from someone called of "oles" and "arribas," and Rivera. the bars at the Palladium can From then on its pure seldom bave done such good

well the pre-determined character the fact) that this opera-buffer of their performance.

The sustained, legato playing the fortepiano: the Alberti sight at the Palladium for two determined to love her and she splendidly homogeneous sound, strange on an instrument built and indeed; rendered somewhat for Bach. Miss Garatti gave the irritating the submerged rattle piece with a studied care which, of Maria Teresea Garatti's though admirable, made its harpsichord continuo. It was humour appear unintentional necessary to see this instrument.

Mest Side Story. Now she is After that there was no stop-back up-staging everything in ping her. The audience was splendidly homogeneous sound, strange on an instrument built really, for there was a series of joked, danced and sang her way first night disasters which made the triumph that much grander. It is basically a club act, but Chita Rivera knows that a big the fortest disaster was the suppersonabily expands even more curious to see this instrument.

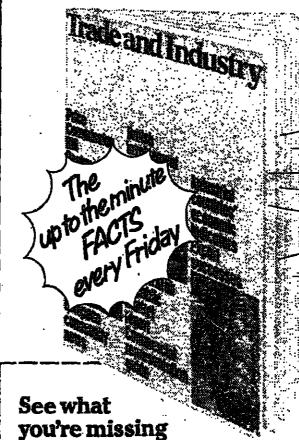
NICHOLAS KENYON Tropicano. Show Read this instrument is supported to love her and she weeks. She had things easy, joked, danced and sang her way first night disasters which made in the remainder of the control of the elevent strange on an instrument built really, for there was a series of joked, danced and sang her way first night disasters which made in the remainder of the piece with a studied care which, her triumph that much grander. It is basically a club act, but the first disaster was the suppersonabily expands even more port act, Frank Valdor and his when it comes from a small body. admirable, made its appear unintentional. The first disaster was the suppersonality expands even more port act, Frank Valdor and his when it comes from a small body, Micholas Kenyon Tropicaso. Show Band, which especially a small body which came over as a fourth-rate constantly defiates itself. She is nouring company out of Guatanamara, although, despite their whips a banana and a maraca flouncy blouses, I bet most of and sings "La Bamba" because the band came from Goole. Their she knows that a big came admirable. Chita Rivera knows that a big personality expands even more came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and came from Goole. Their she knows that a big personality expands even more port act, Frank Valdor and his when it comes from a small body, which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and came from Goole. Their she knows that a big personality expands even more port act, Frank Valdor and his when it comes from a small body, which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and came from Goole. Their she knows that a big personality expands even more port act, Frank Valdor and his when it comes from a small body which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and a market personality expands even more appear when it comes from a small body which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and a market personal body which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she made and a market personal body which came over as a fourth-rate constantly defiates itself. She is hardly into her act before she is the bard of the fourth-rate constantly defiates itself.

From then on its pure main-stream show biz-numbers from business.

Sweet Charrity, Chicago and West
Sweet Charrity, Chicago and West
Then when Miss Rivera finally Side Story which seem to mean
appeared, her entrance, right, a lot to Miss Rivera and her
built up by the three fancy fans but carry little reality or
"boys" who form her stage conviction. It matters not—a
props, the microphone refused to charming smile, a strong voice,
work. There are few things more high kicks, and some intriguing

touring drama league

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Trade and Industry... For those who need to know ... week

ridiculous that a vivacious show sexual nuances between Chita business personality singing her and her man-bandlers brought the opening number to herself but whole affair to a mutually happy Chita Rivera rose above the climax. West Midlands Arts tops

the region can beneat from touring theatre—the Regional Touring Circuit and the Regional for West Midlands Arts funds and the net cost to WMA was and the net cost to WMA was Through the Regional Touring approximately \$40 per perform Circuit, which enables companies ance.

Latin American who 20 years ago charm which serves Liza Mineili stole scenes from Maria (you so well must remember "Maria") in West Side Story. Now she is After that there was no stop-

West Midlands Arts, the to visit the region for a week or regional Arts Association for more of one or two-night stands, Hereford and Worcester, Salop. 16 different companies totalling Staffordshire. Warwickshire and 159 performances at 115 venues the West Midlands Metropolitan visited the region. Performances County, came "top of the pops" were seen by at least 10,000 in 1976-77 for small-scale touring people, many of whom were seedrams in the region. There are ing live professional drama for basically two methods in which the first time.



Georg Fischer ensures water supplies in the Arabian desert -for without water there is no life

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A desert country like Saudi Arabia needs water. Progress depends on water. Without water systems Arabian farmers and their livestock have to wander from one casis to the next in order to survive at all. This country, whose vast oil reserves make it one of the richest in the world, can develop and expand its modern civilization only if urgently needed water is available at the right time and in the right place.

Pipeline systems are the vital link

To satisfy the enormous water requirements of a desert country like Saudi Arabia efficient reliable water supplies are essential. Hundreds of new apartments in tast-growing towns have to be connected to adequate services. A young rural economy needs imgation systems to transform desert regions into fertile, arabie

But a backlog of demand of this

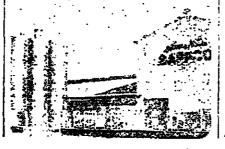


magnitude poses problems - problems which are solved with +67+ technology. Following intensive

research +GF+ has succeeded in developing products which are particularly resistant to the aggressive properties of soil and water in these regions. As a leading manufacturer of pipe connections and fittings in both

cast metal and plastics in Europe. +GF+ is the right partner in the Middle East More and more Atab COMPANIES are realizing

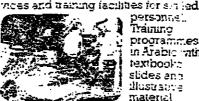
One such company is the Saudi Arabian Plastic Products Company, a local manufactures of plasms subings. In partnership with +6f+ this company has founded in Riyadh a joint subsidiary, APLACO, which will manufacture in Saudi Arabia certain. items of the +GF+ range under the echnical and commercial guidance of the Schaffnauser, group, +6F+ has analyzed the market and carned out requirement forecasts for its pariner and wall also be responsible for build



ing and equipping the manufacturing faculties and for the education and training of personnel, APLACO is an example of true partnership - the land of joint venture which +GF+ is seeland all over the world.

European business principles in the Middle East

Product and senace - that is the maxim which has made +6F+ successivi in the European market Now it is also to apply in the Midd a East Apart from top-quality products +GF+ offers technical advisory set-



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in Arabic inth

Training

provide valuable instruction in trade schools and courses. +GF+ is thus carrying out real technical grout :- !work - no only water for the delien out also implied begins for the future of an ascinna repor



Saorg Fischer Aktiongesellschaft Schaffhausen

Russia and Egypt seek an end to hostility By David Satter

MOSCOW, May 31
THERE IS little optimism that
the meeting between Soviet
Foreign Minister Andrei Gro-Foreign Minister Andrei Gromyko and Egyptian Foreign Minister Izmail Fahmy on June 9-10 will lead to any significant improvement in relations but there is hope, and a measure of confidence, that it will stop the deterioration. Both Egypt and the Soviet Union have shown a desire to draw back from the mutual hostility which reached its worst level in February when the Communist Party newspaper Prayda called Egyptian President Anwar Sadat a liar in an editorial

The two countries hold vir-tually identical positions on the Middle East situation and the Middle East situation and President Sadat is said to believe that 1977 is the year that some progress must be made in peace negotiations. The Russians have been trying to organise a joint strategy with the Arab states for the peace conference and they can hardly afford to be at adds. hardly afford to be at odds with Egypt, the largest Arab state of all.

Distorted

The situation was distorted in April when Egypt and several other Arab states received a note from Moscow accusing Egypt of increasing tension in its relations with Libya and encouraging sub-tersion. This note gave Mr. Sadat a tangible example of Soviet medding in a quarrel between Arab states and he reacted by threatening to reduce the level of Soviet diplomatic representatives in Egypt, almost a threat to break

off relations.

The visit of Romanian President Nicolae Ceausescu 10 Calro in May was apparently intended as a means of mediating between the Soviet Union and Egypt. Mr. Ceausescu is said to have arrived with a message from the Russians and two days after his arrival, President Sadat announced that "new developments" would soon be introduced into Soviet-Egyptian relations. The Egyptian media immediately halted anti-Soviet propaganda and this has been followed by a reduction in direct anti-

Egyptian comment in the Soviet Press. On the face of things, Egypt and the Soviet Union appear to have every reason to want to settle their differences. Both take the same view of a future Middle East peace settlement and the core of the Egyptian armed forces' weather than the core of the

ponry is Soviet manufactured. The reason no close Soviet-Egyptian relations are likely to develop in the foreseeable future is that the two countries differ fundamentally in their ideas on unat those relations should be. The Egyptians want Soviet arms supplies and a re-Egyptian debt but they want them under circumstances that will allow Egypt to maintain its close alliance with the United States. The Russians are unwilling to arm Egypt and grant her more favourable financing on this basis.

The Egyptians are prepared to have normal state to state relations with the Soviet Union but not to accept a "special" relationship. The Soviets seek such a relationship, which would imply obligatory support for Soviet foreign policy initia-tives, an "anti-imperialist" line in external affairs, and a Socialist line internally, Since the Egyptians have adamantly refused to accept this it appears they can expect little help from the Societ Union in areas important to them. The most important question

for the Egyptians is the que-tion of arms. The supply of Soviet arms to Egypt was com-pletely cut off in 1974 and after the second stage Sinal disengagement agreement, the supply of spare parts was cut off as well. The Egyptians have turned to Britain and France for armaments and may seek them from the United States but Egypt is militarily weak and there is no denying the advantage that renewed Soviet arms deliveries would pre-

Assistance

Besides arms, the Egyptians nced some relief from pay-ments on their massive debi to the Soviet Union. The debt is a legacy of 18 years of Soviet economic, technical and military assistance. The size of the military debt is not known but the Soviets, who built 64 per cent. of the factories operating in Egypt, are owed ap-proximately Roubles 1.3bn. for non-military assistance.
The Russians and Egyptians

this year negotiated a new one year trade agreement that pro-sided for Egyptian exports to the Soviet Union with a value of fE236m, and imports with a value of fE163m, the balance of fE73m going toward repayment of the debt. The Egyptin of the debt. tians have been asking, howperiod followed by rescheduled payments spread out over a long time.

The Egyptians are not pre-pared to accept a closer relapared to accept a closer rela-tionship with the Societ Union at this time although the vic-tory of the right wing Likud thoe in Israel adds a new imponderable to the situation. They may, however, emerge from the Foreign Ministers' meeting with a friendiler face on their relations with the on their relations with the Sovier Union than has existed in the past and an agreement to relent in the dissemination of hostile propaganda.



West Berliner's garden wall.

How Berlin has learnt to live with the Wall

west Berliners have grown so used to the wall in the hearly all end in a grown 12-foot high nearly 100 miles round West 6 years they have lived with it takes visitors from outside the city to joit them into with the sliver of land two to that it takes visitors from outside the city to joit them into with the sliver of land two to that have been given a fresh that have been given and the first that have been given a fresh that have been given and the first that have been given a fresh that have been given and the first that have been given a fresh that have been given and the first that have been given a fresh that the first that have been given a fresh that the first that have been given a fresh that the first that the that it takes visitors from outside the city to job them into realising its impact. Most West Berliners rarely even see the wall—apart from those living directly in its shadow or the commuters on the north-south stretch of the city's elevated railway who roll pass some of its grimmer stretches on their way to and from work. Even so, after taking this trip twice a day for years one can easily fall into day-dreaming about one's next holiday while gazing directly at the concrete barrier separating. East and West Berlin.

Within the sliver of land two to that have been given a frest coat of white paint. On the west on the later wall, the West Berliners have erected tool sheds and dog kennels, the backs of which abut directly on the wall. Others breed rabbits on the the occupiers in the cast and wives dry their washing on poles planted inside East Germany. These West Berliners on the fringe of their city state are understandably defensive about from East Germany concealed in their border structures and very the vehicles of westerners using

lying suburbs of West Berlin city official.

where neat private gardens On one
stretch right up to the official border that
border and even beyond. The meadows of West Berliners have moved into what has in effect become a no-man's land between the original horder and the more recent wall, built further back on East German territory.

Violate.

West Berlin, a resourceful West Berliner has erected a wooden teeming with East German hut where he raises bees and people's police and volunteers in warns strollers: "Danger of civilian clothes. stings, bee-culture." The East German Government has so far not objected to his presence underneath the wall.

One of the oddest situations along this Kafkaesque border area has developed over a nar-row strip of land, belonging to

they be removed immediately.

West Berlin's reply, however, populated chunks of tand East its own explanation for the wall of its own expl french are not going to exert munist Party officials. They live German Chancellor Heimut themselves over the issue as long in spacious villas—all with a Schmidt for criticism the wall here.

through the two checkpoints from East Germany concealed in One of the more fascinating their porder structures and the control of the more fascinating their porder structures and the control of the more fascinating to live with reluctant to talk about them to the East German autobahn from the wall can be seen in the out-someone who might be a prying West Germany. Driving along the wall can be seen in the out-someone who might be a prying the control of the control o On one forlors stretch of since the 1971 Four-power Berlin border that cuts through green agreement. But a high propor meadows of East Germany and tion get caught in East Germany because the transit routes are teeming with East German

Escapes

The suburban West Berliners have become so adept at ignoring the "State border of the City of West Berlin has been German Democratic Republic" that East Germany has called on known as the Duck's Bill, just following the Stop its inhabitants encloseding on East German territory. The East German negotiator with rejoined on the western side.

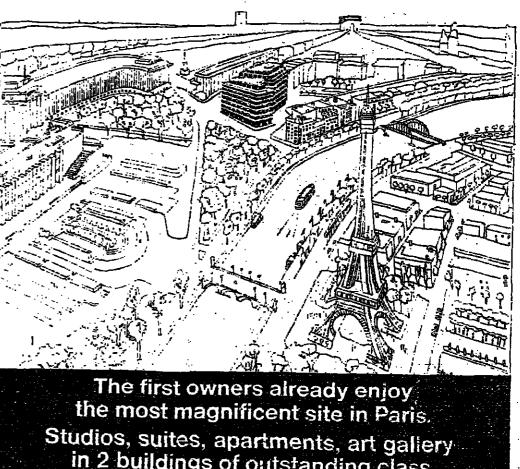
West Berlin. Dr. Joachin, Mildank, has handed his West Berlin is said to have photos showing the various infringements, and demanded that they be removed immediately.

Application of the first of the following the wards of the said of the "nords" for this area but so far the East Germany's leadership has have untypically refused the lucrative offer. One East Germany's leadership has his own explanation for the wall, the said of the said of the "nords" for this area but so far the East Germany's leadership has his own explanation for the wall, the said of the said of the said on the second the lucrative offer. One problem is that unlike the unspection of the said of the said on the said of the said on the said of the said of the said of the said on the said on the said on the said of the said on the said of the said on the said o

themselves over the issue as long in spacious villas—all with a Schmidt for criticising the wall their view, to violate the Four sale of the Duck's Bill to the Honecker noted that at the wall taining a wall through its middle. The area at the wall that East inhabited portion of the German for all. If these gentlemen don't greents a study in human adaptability. Behind their homes inviolability of its territory. In Gerhard Meritz, it means securities West Berliners prune and short, they don't want to be information.

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Baffi plea on Italy's banking

ahead of next Sunday's Turkish in the major towns and cities, in larger crites and towns.

By Fail Betts

ROME, May 31.

THE international credibility of the Ighan banking system maish be protected to guarantee the country's economic recovery, to ensure the scountry's economic recovery according to Sig. Paolo Bath, the Governor of the Bank of Italy.

In a wide-ranging address during the annual meeting of the control bank here to-day, Sig. Bath said the impact '90' has been so far softened by the central bank here to-day, Sig. Bath said the impact of the search of the steady increase of the balance, of payments deficit on the steady increase of the steady inc creased to about \$5.2bn.

Thanks to this increase, the

Thanks to this increase, the banking system had succeeded in "building: 2 bridge" to help the country fit its attempts to secure a more stable financial in "building: 2 bridge" to help the country fit its attempts to secure a more stable financial in "building: 2 bridge" to help the country fit its attempts to secure a more stable financial equilibrium at a time when the payments deficit stood at some L23000n. (about £L50n.) and annual id demand had reached annual id demand had reached annual in the bridge of the payments deficit stood at some L23000n, although there has been a £ per cent. reduction in energy consumption compared with 1973.

BONN, May 31.

The Board will decide on offer of a pay increase of between £3 per cent. and 6.9 per two strikes in West Germany—one at Lufthainsa, the largely for earlied it would not be hard to back down willbout a part of the chemical industry.

The white collar workers a situation is figure five times highling for on pay and conditions. The public service workers and in the last moment the union of the public service workers which last year almost doubted international commercial and, Dr. Herbert Culmann, took of the public service workers international commercial and, Dr. Herbert Culmann, took of the public service workers a sinternational commercial and, Dr. Herbert Culmann, took of the public service workers in the public service workers a sinternational commercial and, Dr. Herbert Culmann, took of the public service workers and financial exchanges.

Bonn, May 31.

Dannes forecast payments boost payments do be tween £5.3 per cent and 6.9 per tween £5.3 per cent and 6.9 per tween £5.3 per cent and 6.9 per cent and 6.9

financial exchanges."

Sig. Baffi pointed out that future annual growth rates were unlikely to exceed 3 per cent. In real terms, during the 1964-73 period, despite serious economic difficulties, the growth rate had averaged just below 5 per cent.

whereas it had dropped to 2 per cent. Miranda, president of the Realm; the constitutional Spanish Cortes which is to be advisory body that presents three cent. since.

One of the major problems remained the lack of flexibility in popularly elected two-chamber which the King may choose one labour costs, which in the manufacturing sector registered a 10 per cent. unit cost increase last year following a 35 per cent. rise

TORUATO Fernandez also chaired the Council of the whole sended to the constitutional Spanish Cortes which is to be advisory body that presents three replaced next month by a names to Juan Carlos from popularly elected two-chamber which the King may choose one parliament, to-day announced as Prime Minister.

Some sources believe the accepted by King Juan Carlos, depurate of Sr. Fernandez year following a 35 per cent. rise year following a 35 per cent. rise in 1975. In Japan and West the most right-wing parties, who this rôle for the Council of the Germany, on the other hand, labour costs per unit had effect some hope that the new parliatively decreased last year, and had risen only by 1-2 per cent. in U.S. and France.

The outgoing president of the internal trace on the basis of which party leader can command a majority the outgoing president of the in parliament.

Sig Baffi said that Italy's inter-the King to stay in his job until Fahd of Saudi Arabia arrived in improved through a policy of the June 15 elections, was Madrid this evening against of improved through a policy of industrial renewal, new invest formerly one of the dichards of background of mounting concern ments and an effective labour the Franco regime and served as over the state of the Spanish policy. Last year, in spite of the Deputy Prime Minister under the economy. With a current account international recovery, fixed in- late Admiral Carrio Blanco. He defict of nearly \$4.3bn. last year retenational recovery, fixed in-late Admirst Carrio Blanca. The state Admirst Carrio Blanca and a similar figure expected vestments rose by a mere 2 per was considered by parties to the and a similar figure expected the cent.—a relative improvement on Left of centre, and perhaps even this year, the Spanish regime by Sr. Adolfo Suarez, the Prime is anxious to secure further while in the industrial sector a 2 Minister, to have been a potential handleap to the new partial abrupt change in economic policy that could threaten the transition. following a previous decline of ment.

The central bank Governor called for closer collaboration between the credit system and the industrial sector and called for urgent measures to revitalise the risk capital market by removing fiscal obstacles limiting the performance of individual industries had led to an ever increasing debt accumulation.

Although the net indebtedness

Although the net indebtedness the net

Although the net indebtedness launched following a top-level of Mr. Merlyn Rees, the British of the public sector last year remeeting of senior Ministers in Home Secretary, to review the mained stationary at the 1975 London yesterday. longon yesterday.

Interior and Justice Ministers are up by a previous ministerial set up by a previous ministerial of the nine EEC countries agreed wear as the result of a U.K. initiative.

Interior and Justice Ministers set up by a previous ministerial meeting held in Luxembourg last year as the result of a U.K. initiative.

Among those present were programmes of work by officials set up by a previous ministerial interior, and office in the interior and Justice Ministers are the result of a U.K. initiative.

Among those present were programmes of work by officials set up by a previous ministerial interior, and Justice Ministers are the interior and Justice Ministers are the result of a U.K. initiative.

Among those present were programmes of work by officials set up by a previous ministerial interior and Justice Ministers are the programmes of work by officials set up by a previous ministerial interior and interior are the result of a U.K. initiative.

Among those present were programmes of work by officials set up by a previous ministerial interior and interior are the result of a U.K. initiative.

Among those present were programmes of work by officials set up by a previous ministerial interior. ter half of the sixties from 33 per cent, in 1954 to 36 per cent. per cent. in 1954 to 36 per cent. as the two steges in Hohand, in Cooney, the Irish Minister of in 1964, had grown by 42 per which South Moloccan terrorists Justice.

cent. in 1954 to 36 per cent. as the two steges in Hohand, in Cooney, the Irish Minister of in 1964, had grown by 42 per which South Moloccan terrorists Justice.

At a new conference after the appear to have reached dead arms smuggling as probably the for mediators to negotiate an most significant of the topics.

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TURKS WARNED ON POLL DAY VIOLENCE

Army may be called to keep peace

BY DOMINICK J. COYLE

BY ROGER MATTHEWS

BY DAVID HABAKKUK

COMMON

SR.

Cortes president resigns

TORUATO Fernandez also chaired the Council of the

nent. that could threaten the transi-As president of the Cortes, he tion to full democracy.

EEC anti-terrorist moves

Market flown to Hotland from Britain to

WITH THE main political railies out the country, but principally the main rally centres in the must be doubts about the authenahead of next Sunday's Turkish in the major towns and cities, in larger cities and towns. ticity of the document, despite general election now being the closing days of this bitter. Meanwhile, the right-wing the publication of what purports guarded by troops and armed campaign.

Newspaper Tercuman, claimed in to be a photocopy of it. Also

foreign indebtedness had in- of tension which exists through- permanent standby duty close to wing position is such that there are armed and out on the streets.

industry negotiations in the increase by 11 per cent this year, neighbouring state of Hesse. But and unemployment will rise. In the union in Rhineland Palati- April unemployment nate insists that account must 7.7 per cent of the labour force be taken of local circumstances. In spite of an attempt to curb be taken of local circumstances. In spite of an attempt to curb in fixing wage rises. It feels wage and price increases, the surthat in its area the employers vey said both will go up by 10-11 can afford more.

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Austria Cabinet revamped VIENNA, May 31. BY PAUL LENDYAL

Although the meeting has been M. C. Bonnet, the French Interior scheduled for some time it comes Minister, and Mr. Patrick Minister, and Mr. Patrick

as the two sieges in Holland, in Cooney, the Irish Minister of

escape route for them.

THE PRESIDIUM of the ruling succeeded by Mr. Otto Roesch. Austrian Socialist Party to-day 60, currently Minister of Interior. Mr. Erwin Lanc, 47, at present shuffle involving the Ministries Minister of Transport, will take of Defence, Interior and Transport. Chancellor Bruno Kreisky announced that the former Minister of Defence, General Secretary of State in the Federal Karl Lucigendorf, whose resignation was officially accepted to-day the Federal President, will be the Federal President, will be the Federal President, will be the Federal Chancery as Secretary of State.

The first Government shuffle since the Socialist electoral victory in October 1975 was made necessary by the involvement of

discussed. There is already inter-

necessary by the involvement of the former Minister of Defence in an aniniunition export scandal which, after five months of lurid revelations and half-hearted denials, forced him to resign. However, the Chancellor to-day paid pointed tribute to the work of the nun-Socialist professional army officer who belonged to his Cabinet for six years.

Soviet dissident

convicted By David Satter

MOSCOW, May 31. MRS. MALVA LANDA, a found-ing member of the committee of Soviet citizens which monitors Soviet observance of the 1975 Helsinki accords, was to-day found guilty by a people's court of negligence in connection with a fire which broke out in her apartment on December 18, and was sentenced to two years of internal evile. Mrs. Landa is the first member of a Helsinki group to be found guilty of a crime.

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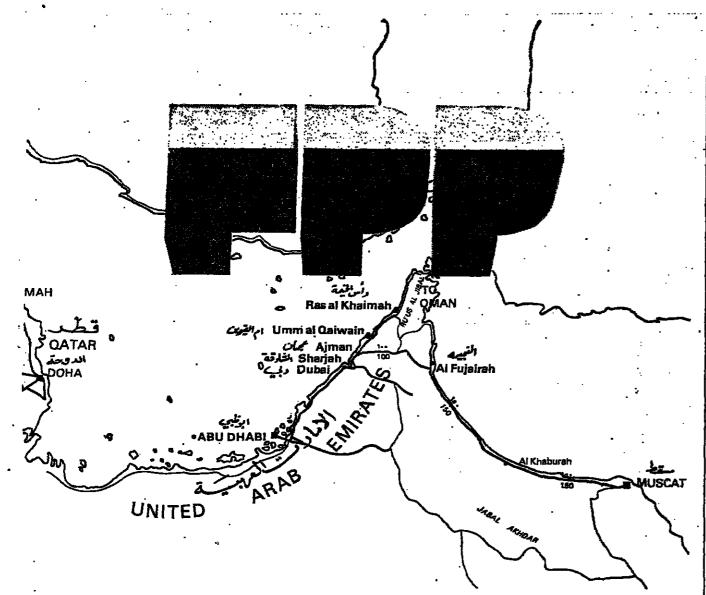
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In accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Afea de Sines, the Republic of Portugal, and Citibank, N.A., dated May 31, 1977, notice is hereby given that the Rate of Interest for the initial 6 month Interest Period has been fixed at 7,5: p.a. and that the interest payable on the relevant Interest Paymen: Date. November 30, 1977, against Coupon No. 1 will be U.S.S 387.60 and has been computed on the actual number of days elapsed (183) divided by 360.

June 1. 1977 By: Ciribank, N.A., London, Agent Bank

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A W. TIBEENMAM, Secretary.

PUBLIC NOTICES

Birmingham, 26th May, 1977.

GLASGOW DISTRICT COUNCIL 1 SSUINT today £4m 8:15 at 7:25 matur-15 31st August. 1977. Applications stalled £31m. Bills outstanging—£3.7m.

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PRIVATELY HELD GROUP

U.S. may renegotiate nuclear agreements

need to restrict access to advanced nuclear technology, because of the dangers it can pose to world peace. This policy has already caused problems among the western allies, particularly with West Germany and France, and has also produced an angry reaction in Brazil, which is still planning to buy advanced technology from West Germany.

Mr. Smith, who is 63, first joined government service in 1950. After a number of different jobs, he was appointed chief arms control negotiator by Mr. Nixon in 1969. He resigned in January, 1973, after it had become increasingly clear that the arms control negotiations with the USSR were being largely contradicted by Dr. Henry Kissioger.

Until the London summit last month, the administration had been content to leave negotiathe hands of senior State Department officials. But after the summit, the President annarently became convinced of the need to appoint a special negotiator in view of the sensitivity and complexity of

the issues involved. The main effort of the new Carter policy is to persuade other countries to forego development-of plutonium reprocessing, and also of the fast-hreeder reactor, until advances

fuel supplied by the U.S., or ional. These compa

Occidental sues for \$43m. compensation in Venezuela

By David Bell

WASHINGTON, May 31.

PRESIDENT CARTER is considering appointing a special ambassador to take charge of the administration's sensitive negotiations with countries which receive nuclear technology or uranium from the U.S.

The White House declined to confirm or deny a report to-day that the President has chosen Mr. Gerard Smith, at one time chief arms control negotiation and given him the task of regotiating almost all the 30 nuclear co-operation agreements which exist between the U.S. and other countries.

The Carter Administration has put great metals as particular to the suit with the Supreme in bribes to Venezuelan officials. In the light of these allegations, some in the suit is to sail in this attempt and has therefore decided that its only alternative compensation.

Late last year, however, a Venezuelan judge dismissed contract which it had there to explore for oil. The company had conducted its exploration which exist between the Venezuelan of the Venezuelan country.

Occidental warked under what had been described as but to make the venezuelan of the Venezuelan country.

Occidental had been cargaged in this stempt and has therefore decided that its only alternative compensation.

Late last year, however, a venezuela funder dismissed dismissed to a service confirm of the venezuelan section of height of height of these allegations, filed a suit with the Venezuelan for the Venezuelan in the Venezuelan section of the discussions about compensation accused of height of height of height of these allegations, some in the venezuelan follower.

NEW YORK, May 31.

NEW YORK, May 31.

NEW YORK, May 31.

The Unit of these allegations of its to the strength of the discussions about compensation in the strength of the discussions about compensation accused of height of height of these allegations, sensitive in the strength of the discussions about compensation accused of height of height of the discussions about compensation accused of height of height of the discussions about compensation accused of hei

Mr. Mitchell, Mr. Haldeman and himself be writing a book on It subsequently emerged that he already started serving time the subject, pulling no punches, had discussed the matter with voluntarily in a minimum Mr. Ehrlichman has already Mr. Maurice Stans, ex-Commerce

prison for their watergate constored without prison.

The court rejected without comment a pertion asking for a idelay in carrying out the sentences, pending a final reconsideration of the case. It is considered extremely unlikely scandal in 1923—to go to prison.

Bradford Cook, former charman of the Securities and Exchange Mr. Mitchell, Attorney-General Commission (SEC).

The State Court had disbarred would become the first Cabinet Mr. Cook for three years in 1975 Minister in more than 50 years because it concluded that he had commission of the court will agree to re-

that the court will agree to review the case — which lawyers for Mr. Mitchell and Mr. Haldeman, who, along grand jury investigating the with Mr. Ehrlichman formed the alleged looting of mutual funds with Mr. Ehrlichman formed the alleged looting of mutual funds any ruling on this will not be handed down until after the two men have begun their jail sentences.

Last week the court rejected the appeals against conviction by Mr. Nixon had the appeals against conviction by Mr. Nixon had the appeals against conviction by Mr. Mitchell. Mr. Haldeman and Mr. Mitchell. Mr. Haldeman and Mr. Dohn Ehrlichman, who has

THE SUPREME Court this morning to day means that it is now up to Meanwhile, in a development ing turned down the last legal to the trial judge, Mr. John tangentially related to the manoeuvre that could have saved Sirica, to determine when the Watergate affair, the Supreme Mr. John Mitchell and Mr. H. R. jail terms should begin. All three Court to-day upheld a Nebraska men have been given terms from court order disbarring Mr. G. prison for their Watergate convictions.

The court rejected without Mr. Mitchell, Attorney-General Commission (SEC).

The State Court had disbarred

already started serving time with the commentary of a minimum of the commentary of a minimum of the commentary of the co

FTC to study airport car hire

eliminate some of the risks currently associated with them. At the same time, the administration wants some administration wants some time them another potentially wide-ranging guilt, but agreed to stop the another potentially wide-ranging guilt, but agreed to stop the another potentially wide-ranging guilt, but agreed to stop the activities of the airport of nuclear fuels unlike past investigations, which are focus of the new probe is ports "have violated FTC antiine movement of nuclear fuels unlike past investigations. However, alleged wrongdoing.

The focus of the new probe is on the activities of the airport operations are unlike past investigations. Which have concentrated on the activities of the airport operating these of the conduct of the airport operators. An example of the conduct of the airport operators are unlike past investigations. Which have concentrated on the activities of the airport operators it is of the car rental firms them wanted the conduct of the airport operators. An example of the conduct of the airport operators are unlike past investigations. Which have concentrated on the activities of the airport it is of the airport operators. In particular, the agency is trying to determine whether or not airports have violated FTC antitudes. By restraining management which sell operating trade or indulging in price-fixing a partial power of veto over international airports in 33 states agreements of the kind already and the Commonwealth of Puetto and Deciron.

Concorde NY apple 1.

agreements of the kind already and the Commonwealth of Puetto signed between West Germany Rico. Airports actually named as and Brazil. The U.S., under targets of the investigation in

signed between West Germany and Brazil. The U.S., under the Carter proposals, would insist on the right to refuse to approve transfer of equipment supplied by the ment supplied by the U.S. The U.S. would also seek the right to be consuited over the discosition of spent tall firms—Hertz, Avis and Naterial supplied by the Outcome of the Supplied by the Outcome of the Supplied by the Outcome of the Argio-French supersonic airliner federal departments has been asked for an opidion.

Some legal: experts believe that the outcome of the appeals ment has not said what its brief fuel supplied by the U.S. or ional. These companies, which legal moves expected to reach Department has not even con-

iles. Which legal moves expected to reach Benartment has not even con

fuel supplied by the U.S. or ional. These companies, which legal moves expected to reach Department has not even conderived from processes using U.S. technology or reactors.

These are all highly contentious issues, and it is expected here that, this Autumn, there may be a meeting of the 30 or so also alleged to have conspired to the decision by the request for the briefs itself former Transportation Secretary adds a new element to the case. William Coleman last year allow. Meanwhile, Air France said that, this Autumn, there may be a meeting of the 30 or so also alleged to have conspired to Others think it may be influenced by the vice to New York on June 20, to try to find common around from having the highly profit submitted later to-day by the "June 20 is not a realistic date before detailed individual able airport outlets, settled the Department of Transportation at this point." in Air France species to the decision by the request for the briefs itself former Transportation Secretary adds a new element to the case. William Coleman last year allow. Meanwhile, Air France said to try to find common around from having the highly profit submitted later to-day by the "June 20 is not a realistic date talks get under way.

Government charges with a con- and the State Department.

BRAZIL'S SAO FRANCISCO RIVER.

Aiming for a flood of development

BY DAVID WHITE IN RIO DE JANEIRO

FOR GENERATIONS riverside periodically washed away by Four towns are being abinlamilies in the Sao Francisco high waters. To the east is one doned and rebuilt elsewhere comes into force in 1980.

It is estimated that over 11,000 squary and Senso Schooling is poor, and the river. Two, Cass Nova and Senso Schooling is poor, and the river already deserted.

It is estimated that over 11,000 squary miles could (easibly be irrigated and farmed in the first run S30 miles along the Sao and eventually fatal illness are being shipped some 300 miles stage, carried out with World Francisco river through flat land picked up from bugs and due away to Bom Jestis da Lapa, Bank and Organisation of scapes of Minas Gerais and Bahia to bad housing conditions, is beginning to affect villagers, boatmen, the river itself, and the drought country around it.

Some 60,000 people are being moved from their homes along a moved from their homes along and the valley is about \$200 a year. A scheme on expropriated cattle in real terms by the begun to produce rice and cotton as well as the traditional crops that.

Some 60,000 people are being moved from their homes along and the valley is about \$200 a year. A scheme on expropriated cattle in real terms by the begun to produce rice and cotton as well as the traditional crops that is decade be producing 3.5m.

Under present plans the of the region—beans, make and New approaches are being tried to co-operative farming after the force of barrier and electricity. And the first range of the institute.

The river already supplies already cleared by the Institute.

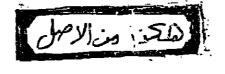
First results have been surcessful. A plot scheme near Juazeiro ful. A plot sch

In other parts of the vailey, which runs through one of the continent's poorest regions, irri-gation farming is getting under way on land expropriated by the

The Sao Francisco project is Brazil's first first such as a sum of the state of the

The Sao Francisco project is Brazil's first

ful. A pilot scheme near Juazeiro is reported to be thriving and its new crop of melous is being exported to Britain.



Likud negotiations for coalition enter final stage

WHITE PRESIDENT Katzir Likudled coslition, Mr. Begin service, by girls, postmortems largel goes through the motions will be assured of a comfortable and work on the sabbath, of receiving representative for majority of at least 73 of the 120. Most, DMC members oppose all the parties elected to the The Likud this morning also religious law, and may therefore

receiving a request for further given & a slender majority of the chalition talks were concerning the challenge of the challe yadin, head of the Minocratic Without participation of the The question of portfolios will movement for Change Mir. Begin DMC, the Aguda could exact a become a major issue as the told the DMC that despite the very heavy price for supporting Likud has already made it clear approach to Gen. Mashe Dayan, the Likud by demanding stricter that it intends to keep for itself

tion partners.

asked for as a condition for a resumption of talks between the

all the parties elected to the Knesset members.

The Likud this morning also religious law, and may therefore met representatives of the relibe persuaded to join the Likud stimulou. Mr. Mchahem Rein, rious Aguda faction. But if the However, at last night's meet the Likud leader, is finglising DMC joins the coalition, the ing of the DMC 120-member centhe formation of a new contition Likud will no longer have to trai council; many members Government.

These than 24 hours after Aguda members who would have approach to Mr. Dayan before receiving a request formular given it a slender majority of the coalition talks were com-

approach to Gen. Moshe Dayan, the Likud by demanding stricter that it includes to keep for lisely the former Defence. Minister, all enforcement of religious laws, the key portfolios of Defence, options remain open including During their meeting with the Foreign Affairs and Finance. During their meeting with the Foreign Affairs and Finance. Likud to day the Aguda asked With the second coalition particles will have to be approved for more stringent observance of ner, the National Religious by Whatever coalition is formed: conversions to Judaism only if Internal and Religious Affairs, also be formulated by the coalition partners.

These assurances, conveyed by letter to the DMC, appear to be exactly what Prof. Yadin had Israeli Suez oil search

BY OUR OWN CORRESPONDENT & TEL AVIV. May 31.

DMC and the Likud.

LOCAL and foreign oil experts the large investment which The DMC accretariat and its are currently examining the would be required for its explointed knesset members results of an off-shore drill near tation. The drilling was carried are due to meet this afternoon A-Tur in the Gulf of Suez, which out by a partnership between to consider Mr. Begin's reply. If indicates the presence of sil the Brael Government and the DMC considers this a sufficient basis for renewed talks, and whether the well could produce per cent: and 25 per cent if the DMC ultimately joins a quantities hig enough to warrant respectively.

Egypt call for Arab commitment

MR. ISMAIL FAHMY. The their economies . . Can the as "encouraging but they need Egyptian Foreign Minister, said rest of the Arab world just stand greater clarification, and they in an interview published here and watch? This is unacceptable need to be developed and impletoday that the Arab States would and iHogical. A challenge to the mented." have no option but to use the confrontation states is a chalcular toold with Israel. In U.S. peace plan for the Middle out with Israel. In U.S. peace plan for the Middle the confrontation, all Arab East, Mr. Fahmy said, "though the confrontation, all Arab East, Mr. Fahmy said, "though states will stand fully behind the it is understood from President Saudi Arabia had assured President Asked what would happen if

dent Carter of the U.S. last week Asked what would happen if priate time."

said. "The rulers cannot rule use it."

will become real," he added.

against the will of their peoples. Despite the right-wing victory But there have been no
lu history, states have always at the largely polls. Mr. Fahmy developments in the chilly relaused all methods in addition to said he thought the Geneva peace tious between Cairo and Moscow.

Jea!

dent Carter of the U.S. last week that Saudi Arabia would not use peace efforts sailed, the Egyptian Mr. Fahmy said that Egyptian the oil weapon in pursuit of a Foreign Minister replied, "what relations with the U.S. were Middle East settlement.

But Mr. Fahmy told the Beirut daily Al Sharq that the Arab oil states could not stand by as spectators if peace efforts failed and war broke out again. The Arab states must use all their Arab states must use all their potential, this is inevitable," he there will be no option but to level as Israel's, and then peace will become real," he added.

weapons in order to achieve their conference of the Middle East Mr. Fahmy said, though he rights.

"The confrontation states, described recent statements by Mr. Andrei Gromyko, the Soviet particularly Egypt and Syrk, President Carter, referring to the Foreign Minister, next month. fight with their sons and sacrifice need for a Palestinian homeland IPS

Singapore chemical

By Douglas Ramsey

complex

TOKYO, May 31. JAPAN and Singapore have firm plans for a joint petro-chemical complex in Singapore, according to Mr. Lee Kuan Yew, the Prime Minister of Singapore, who ended two days of talks in Tokyo this evening. Although no agreement was signed, Mr. Lee told the Press that a 50-50 joint renture will now go ahead, to undertake construction of a petrochemical plant costing

\$600m. or more. Mr. Lee also confirmed reports that Mr. Takeo Fukuda, the Prime Minister of Japan had pledged \$500m. in govern credits which will help pay for a \$375m. ethylene plant, and a related processing lant to cost an estimated

Singapore hopes that both will become the source of other big down-stream petrochemical plants, to be built after the chylene one comes on stream in 1981. According to Mr. Lee, the Japanese Overseas Economic Co-operation. Fund (OECF) would take a one-third share in Japan's half-stake in the project. Thus the joint venture (which could start as early as July) will be capitalised at Yeu20bn, half of it from the Singapore reversement. Yahn from government, Y3bn. from OECF, and the remaining Y7bn_from five Japanese com led by Sumitomo

Chemical.
Mr. Lee appeared convinced this evening that nothing will stop the project, which has been under negotiation for several years, despite reluctance here to make any formal announcement until the conditions and terms of the credits have been worked out.

The negotiators have got as far as putting yen figures on the amount of credits, but sources say that much of the fine print is missing.

The same sources expect

concrete moves on the Singa-pore complex before August, when Mr. Fukuda goes to Knala Lumpur for a meeting with the heads of state of five South-East Asian countries grouped in ASEAN, including Singapore.

ON OTHER PAGES International Company News: Japan Air Lines earnings forecast General Dynamics LNG

carriers

Farming and Raw Materials: Danish pig meat prospects Brazil to lift soya oil export

Japan backs Iraq wants to revive eastern front

SYRIA

JORDAN

SAUDI

ARABIA

IRAQ IS to propose revival of Iraq is better prepared milithe triumph of the forces of issue. However, since the May the "eastern front" against tarily now than it was at the moderation in Lebanon, Iraq has 17 Israeli election results were larged in anticipation of what it time of the 1973 war. felt uncomfortable in its isolation, the Iraqi media have regards as rising dengers of war. It has ended its confrontation tion. returned to the "rejectionist" following the rise to power in with Iran over Shatt al Arab. Although the differences Iraq line more vigorously than ever. Israel of the hard-line Likud and so has halted Iranian suphase and the Marabam Bagin.

down a co-ordinated Arab mili- Our Foreign Staff adds: As down. tary strategy against Israel. Sources said Iraq is ready to set aside all differences with Syria and other Arab states in the interest of the cause against

Iraq is reported to be preparing special land and air forces which will be ready to move to Jordan and Syria should a decision on the revival of the eastern from be taken.

The term eastern front usually refers to Iraq, Syria, Jordan and the Palestine Liberation Organ-isation and was discontinued in practice when Iraq withdrew its forces from Syria in the wake of the 1973 war, after the latter agreed to a truce with Israel and opted for a political settlement of the Middle East conflict.

According to military sources in Baghdad the air force has thrown a round-the-clock umbrella over oilfields in Iraq and yet, iraq has not reacted officing the source of t ally to the emergence of the right-wing Likud bloc as the preother parts of the Gulf for fear of Israeli air strikes.

of Israeli air strikes.

General Mordachai Gur, the dominant force in the Israeli Israeli Chief of Staff, warned ten political scene. Yet Baghdad days ago that Israeli forces could must have seen this developerary the war to faraway Arab ment as a vindication of its rejectionist, stance opposing countries.

President Ahmed Hassan all any settlement with Israel.

Bakt is expected soon to propose to President Anwar Sadat that regime must inevitably see the Iraq station MiG fighters in shift towards pessimism on the Egypt, and provide his country part of Egypt, Syria, Jordan and Previously, there had been has continued its efforts to cultivatiful spare parts for its own Saudi Arabia as presenting an bints that the Baghdad regime vate closer relations with Iraq. MiGs. Egypt has been short of opportunity of moving back into was preparing the Iraqi people But it is difficult for Cairo to parts since the Soviet Union the pan-Arab mainstream. In for shift to a more flexible position on the central Middle East and Damascus.

IRAQ

bloc of Mr. Menchem Begin. plies to Kurdish rebels in way been resolved, the volume a reconstitution of the eastern

The Government is believed northern Iraq. Also Iraq last of its propaganda against the front, and any offer to send Iraq to be intending to call for an year concluded what was rival Baathist regime has less forces to the confrontation emergency meeting of Arab described as a huge arms deal sened in the past month or so States, would be less ritualistic chiefs of staff to ask them to lay with the Soviet Union.

and its stridency has been toned than a similar proclamation made down a coordinated Arab mili. Our Foreign Staff adds: As down. Reciprocally, Damascus more than a year ago.

Reciprocally, Damascus more than a year ago. Nevertheless, with between Baghdad and Damascus as great as ever, it is hardly con-ceivable that either President of Jordan would be prepared for the creation of a joint command including Iraq at this stage when hopes of a reconvened Geneva neace conference have by no means been dashed-let alone the stationing of Iraqi units on

Syrian or Jordanian soil. Even since its reconciliation

····	<u> </u>	<u>/ </u>		
FORCES	ISRAEL	IRAQ	SYRIA	JORDAN
REGILAR ARMED FORCES	158,000 (400,000 m 72 HOURS)	158 000	227,000	68,000
COMBAT AIRCRAFT	612 (65 M STORAGE)	299	440 ISOME IN STORAGE OR SOMET PILOTED)	66
TANKS	2,700	1,290	2,300	490

Whitlam wins vote on leadership

ISRAE

BY KENNETH RANDALL

FORMER PRIME MINISTER clearly Gough Whitlam was re-elected Hayden's claims to the leader-leader of the party. He still government owned Oil ancleader of the parliamentary ship, either after the general planned to retire two years after leading the former Treasurer, Arkest survey by the induction of the party. He still government owned Oil ancleance of the parliamentary ship, either after the general planned to retire two years after leading the former Treasurer, and the stabilished reserves of 450m.

Australian Prime Minister Mr.

Mr. Bill Hayden. The unusual Malcolm Fraser arrived in on the de-merits of the Fraser ston. Of this, at least 120m. mid-term election was the result of a decision taken by the par-liamentary party when it was still in a state of shock after the liamentary party when it was which opens next week. He still in a state of shock after the is due to meet U.K. Prime crushing defeat of the Whitlam Minister James Callaghan and

Labor Government in 1975.

Mr. Hayden, the only surviv-

re-established

London yesterday for the Commonwealth Conference top Ministers to-morrow.

refused to stand for the leader- respect unprecedented in recent service stations and a distorted sophisticated reservoir tech ship, or even, until some months Labor Party politics. price structure, is wholly unlater, for the Shadow ministry. After the vote, Mr. Whitlam suitable for the needs of the additional expenditure on ex later, for the Shadow ministry. After the vote, Mr. Whitlam suitable for the Today's vote, however, has reaffirmed his opinion that Mr. consuming public."

CANBERRA, May 31

Government."

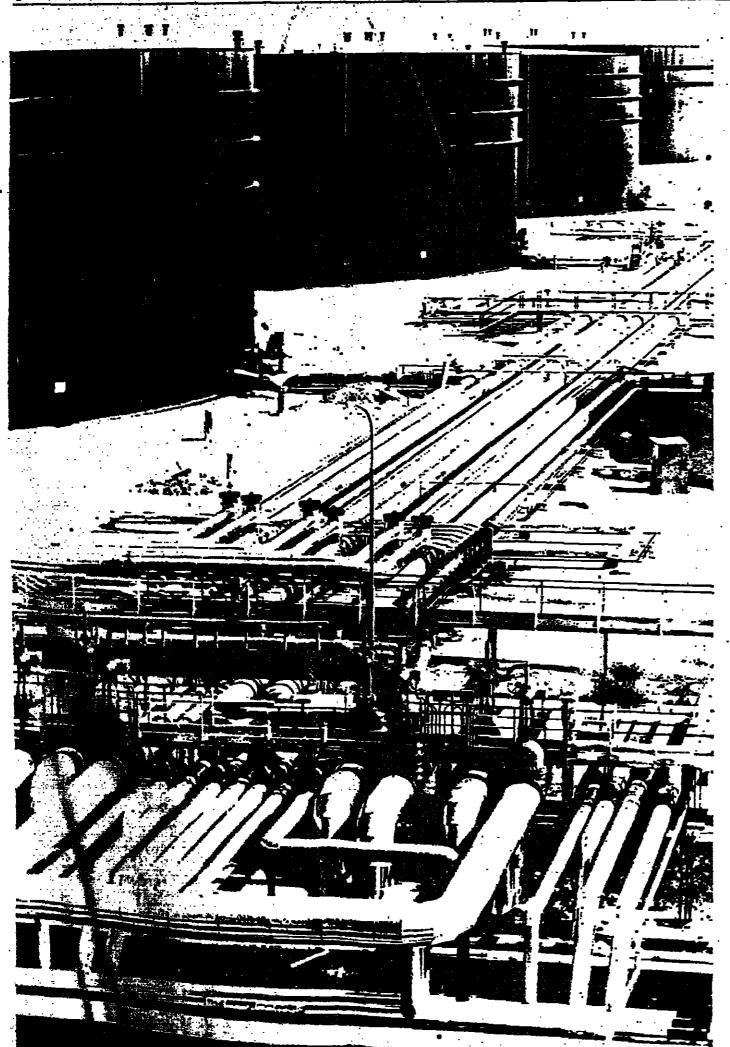
The Australian Government primary techniques. n has rejected the recommendation of a Royal Commission that it out to 28 per cent. and will be-

reserves survey By K. K. Sharma NEW DELHI, May 31.

Indian oil

Mr. Hayden should be the next A FRESH survey by the Indian tonnes are recoverable by knowre

should establish an agency to of considerable help in saving control all major aspects of foreign exchange when the com-Mr. Hayden, the only surviving Ing Labor member in Queens—when Mr. Whitlam retires. Both The report, published earlier these techniques. Commission starts work by using the produced by Mr. when Mr. Whitlam retires. Both The report, published earlier these techniques. Commission starts work by using the produced by Mr. privately, and contest was system of (petrol) marketing, an additional 14 per cent. can be whitlam as heir apparent but he marked by a civility and mutual based on excessive numbers of produced by use of modern and



& Hatchett to manufacture world-renowned Chronister valve range

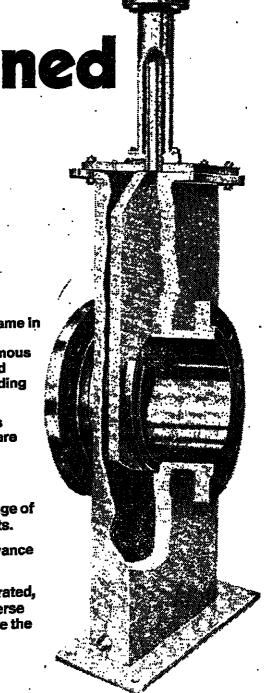
As of 1st June, 1977, Adamson & Hatchett Ltd., a world name in metal fabrication and a member of the Acrow Group, is to manufacture the Chronister valve range in Europe. This famous engineering company will also be responsible for sales and distribution of the valve range throughout the world, excluding North, Central and South America.

Designed and engineered for complete pipeline systems Chronister valves handle liquids, gases and slurries. They are acknowledged world leaders for quality and performance

Adamson & Hatchett are to make the Chronister C2100 through-conduit gate valves available immediately in a range of body configurations to meet specific pressure requirements.

It is anticipated that future design specifications will advance the frontier of present technology.

American Petroleum Institute 6D and British Standards rated, proven under exacting field conditions in innumerable diverse applications, Adamson manufactured Chronister valves are the big news in today's pipeline.







The first of a series of articles in which Charles Smith in Tokyo describes European successes in selling to the Japanese market

Volvo's unorthodox partner

MOREA

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any information regarding trade

with Korea, as well as details of Korean Products shows in the United Kingdom and in the

Republic of Korea

provides a special rebate on the U.S. Nevertheless the car imwholesale price as soon as he porters do have a point. Largel
passes the target. The rebate is cars with a specialist appeal
back-dated to cover all sales since such as Volvo or Jaguar are the
the start of the year so that if a one area in which the European
dealer's target is 20 cars and he motor industry has an indisputsells 21 he will get the higher able edge over Japan—or would
rebate on all 21 cars, not just have an edge but for the brunton the one over the target.

On the subject of mark-ups in
general Mr. Yoshida says that a
sa a besiness venture Mr.
typical Volvo two-litre car sells Yoshida says the company sufin Sweden for about 60 per cent. fered "big damage" during its
of its retail price in Japan, but first two years of operation but
the comparison is not exact is now breaking even. The total
because the Japanese version investment of Y300m, conwould contain a cooler and one tributed on a 50-50 basis by

because the Japanese version investment of Y300m. con-would contain a cooler and one tributed on a 50-50 basis by or two other special features Teijin and Volvo is expected to which would not be required for be recovered by 1980.

U.K. anti-dumping cases

The Department of Trade has opened no less than 18 anti-dumping investigations over the past six months. This increased The largest deficit dumping investigations over the past six months. This increased The largest deficit was built up of 1974 and 1975, momentum, compared with a year ago, is a reflection of industry's with the U.S. which at Roubles The production anxiety to beat the July 1 deadline when anti-dumping responsibility is transferred from London to the EEC in Brussels. The than last year's first quarter trade steel industry is currently the most active in lodging complaints deficit with the U.S. which stood with the department, in contrast to last year when textile at Roubles 569m. (£444.53m.). Investigations predominated.

U.K A	NTI-DUMPING INVI	STIGATIONS
Commodity	Country of origin	Date opened
PYC leather cloth	Hungary E. Germany	16.3.76 10.1.77
Steel reinforcing bars	S. Africa	21.12.76 provisional duty imposed on 24.12.76
Non-alloy sections and flats	S. Africa	1.2.77
	Spain .	1.2.77 provisional duty imposed on 1.4.77
	Japan	14.3.77 Provisional duties imposed sections—on 7.4.77 flats—on 19.5.77
High speed and tool steels	Austria Sweden	25.3.77 9.5.77
Horticultural glass	USSR Romania Poland	17.2.77 closed 30.5.77 dumping found but undertakings given
	Czechoslovakia	17.2.77 closed 30.5.77 no dumping found
Printed circuit board drills	U.S.	4.2.77 closed 21.5.77 no dumping found
Socket sets)apan	18.3.77
Compressed air breathing apparatus	Sweden	24.3.77
Lanolin derivatives	U.S.	4.5.77
Paperboard cones	Spain	26.5.77
Hydraulic loaders	Sweden	26.5.77

Soviet debt with West up sharply

VOLVO'S UNDOTTHOGOX PARTIES

F JAPAN'S leading symbolic to put into the declaming textile annual increase of 10 or 20 per the home market. As far as approach to the best increase in the state of the property of the propert

favourable first quarter figures were not repeated in subsequent quarters. It now appears that the need this year to make de-ferred purchases in the West has pushed the Soviets into deficit once again.

once again.

The debt with the West this year was partially made up, as it is traditionally, by surpluses in Soviet trade with the Socialist countries and the third world. The Soviets had a surplus of Roubles 564.9m. (£441.33m.) in their trade with socialist countries and a surplus of Roubles 135.3m. (£246.33m.) in their trade with the third world. The overall Soviet deficit during the first quarter was Roubles 310.6m. (£242.66m.).

The largest deficit was built up with the U.S. which at Roubles 380.3m. (£297.11m. was still lower than last year's first quarter trade deficit with the U.S. which stood at Roubles 569m. (£444.53m.).

U.S. commercial sources said that grain shipments, which figured heavily in last year's first quarter U.S.-Soviet trade figures

1976 was Roubles 64.9m.

Chromalloy American said its industrial applications inter in industry involved in producting disparity between the pronational affiliate has received a ing goods and providing services ing disparity between the pronational affiliate has received a ing goods and providing services ing disparity between the pronational affiliate has received a ing goods and providing services ing disparity of domestic and export SI2.1m. contract to build a to overseas customers must be ductivity of domestic and export. computerised chemical plant for the Soviet Union.

Polish order ior Hoesch

DORTMUND, May 31. HOESCH WERKE said its subsidiary Vacmetal has received an order from the Polish foreign. Export Year had helped to shortcomings of British industry trade concern Centrozap to build bring home to everyone the need in the field of exports. a 300 tonne vacuum plant for Poland's Huta Katowice steel-

works.
The plant, which is used to Krupp Huettenwerk.

Ericsson tipped to win Australian 'phones deal

Modest rise in Swedish pulp

BY IOHN WALKER

Limerick urges export bid Hong Kong

are a less significant factor this year.

The Soviet figures for British Soviet trade show a surplus in the Soviet Union's favour for the first quarter this year of Roubles 67.11m.). The Soviet surplus for the same period in surplus for the same period in 1976 was Roubles 64.9m.

Standard Standard Factor this pear a less significant factor this year and the International the number of employees HONG KONG'S domestic trade in April totalled £327m., 7.5 per cent. Union's favour for the maintain a trade surplus, Lord Limerick, executive director of kets, published two years go, there.

The Soviet Union's favour for the first quarter this year of Roubles 64.9m.

Sea oil and the International the number of employees HONG KONG'S domestic trade in April totalled £327m., 7.5 per cent. Up over that month last year, according to official figures howed that companies employed only 3,000 full-time staff in exports, at £516m. were up 19 per cent.

be held early next month under the sponsorship of the London Chamber of Commerce and the Institute of Export.

but a whote new philosophy and approach."

The conference in July would be largely devoted to an examination of the report and the

The plant, which is used to reduce hydrogen levels from steel, improve purity and add alloy materials, will operate from the start of 1978 and handle rails and low alloy steels, a company spokesman declined to disclose the value of houn and Partners, which has been awarded to Toa the harbour at the new £160m. Harbor Works Company of Kuwait Naval Base will be Japan. The harbour contract is worth about £80m.

Two smaller contracts will continue to disclose the value of houn and Partners, which will also be signed, one worth assembled in Malaysia by Ford

in the company, is in Knwait access roads. Both have be for the signing of the contract, by local companies.

the order. Vacmetal is 50/50 supervise construction. £500,000 for a perimeter fence assembled in Malaysia by Ford owned by Hoesch and Fried Mr. John Quinlan, a partner and another worth £2m for Malaya and Wearn Brothers, the

trade up 7.5%

"Management and the people port marketing throughout the and re-exports, at £90m., up 9.1 in industry involved in produc-

In the January-April period to overseas customers must be encouraged and made to realise that their contribution is vital.

Lord Limerick, a member of the British Overseas Trade Board, was announcing a two-day conference on export strategy, to be held early next month under the contribution of the British Overseas that their contribution is vital.

"This surely demands a most the compared with the similar period last year. Imports, at £1.91bn., were up 15.8 per cent and reconference on export strategy, to be held early next month under the contribution is vital."

"This surely demands a most compared with the similar period last year. Imports, at £1.91bn., and reconference on export strategy, to be held early next month under the contribution is vital."

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"This surely demands a most compared with the similar period last year. Imports, at £1.91bn., were up 15.8 per cent and recontribution is vital."

to April, 1977, domestic exports totalled £4.16bn., a 28.1 per totalled £4.16bn. a 28.1 per cent rise over the May, 1975, to April, 1976, period. Imports for the 12 months were up 22.1 per cent. at £5.67bn. and re-exports, at £1.14bn., were up 19.8 per

assembled in Malaysia by Ford Ford dealer-assemblers in Kuala Lumput.

Dresdner Bank your international partner reports on 1976



Group's business volume in excess of DM 100 billion Continued international expansion

Dresdner Bank, financing 20 percent of the foreign trade of the Federal Republic of Germany, again achieved a substantial increase in its international business.

Assets in international business went up to DM 16 billion. International project financing has gained increasing importance among the bank's activities. Projects in the energy sector include nuclear power plants, long-distance gas pipelines, coal gasification plants and thermal

New offices were opened in Bahrain, Hongkong and Toronto; offices in Houston (Texas) and Jakarta will follow shortly.

in consequence of the international importance of the bank's business and the increasing number of non-German shareholders - about one fifth of Dresdner Bank's stocks are held by foreigners – the bank's shares are now listed on most of the European stock exchanges. The activities of Dresdner Bank's subsidiaries were also very successful. After only ten years of operation the Compagnie Luxembourgeoise de la Dresdner Bank AG -Dresdner Bank International achieved assets of

The Deutsch-Südamerikanische Bank (DSB) with a. business volume of DM 4 billion, again successfully expanded its financing volume, which is chiefly concerned with foreign trade with Latin America. Cooperation with our partner banks in ABECOR -Associated Banks of Europe – was further intensified. ABECOR, with total assets of about US \$ 200 billion. is the largest international group of this kind.

Dresdner Bank has more than one hundred years' experience of international banking, and is active in more than 50 countries all over the world.

Branches of the Dresdner Bank group in London, Chicago, Los Angeles, New York, Singapore, Tokyo,

Panama, Zurich. Representative offices in Asunción, Beirut, Bogotá, Buenos Aires, Cairo, Caracas, Hongkong, Istanbul, Johannesburg, La Paz, Lima, Madrid, Manama (Bahrain), Mexico City, Montevideo, Moscow, Panama, Paris, Quito, Rio de Janeiro, Santiago de Chile, São Paulo, Sydney, Tehran, Toronto.

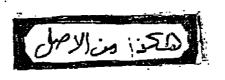
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Important figures from the Consolidated Balance Sheet at December 31,1976 and 1975

ar poopulated oil in the life 1919	•	-
	in millior 1976	ns of DM 197
Total assets	84980	74102
Total loans and advances	67529	57836
Loans extended on bills	. 3957	3670
Loans and advances to customers	30803	25469
Mortgage loans -	18449	15678
Loans and advances to banks	4057	3211
Guarantees	10263	9808
Bonds	2874	2024
Other securities	1324	1009
Deposits from customers and		· .
long-term liabilities	60816	54623
Demand deposits	8198	8479
Time deposits	19332	16447
Savings deposits incl.		•
savings certificates	14875	13789
Mortgage bonds issued	18411	15908
Capital and reserves	2688	2191
Capital	790	670
Published reserves	1898	1521

lete Annual Statement of Accounts at Dec



Have you ever wondered why work is such a dirty word?

Ask shop floor workers to increase productivity on antiquated machinery and you get the fruity response you deserve.

But it never seems to occur to employers that office workers have exactly the same feelings, that exactly the same principles apply to offices as to factories.

You can train your employees until they're as infallible as automatons. You can incentivise them until they work in their sleep.

You can pay them in sackfulls of gold and frankincense. But until you give them a working environment and working

conditions to match their abilities, you're wasting your money. It's a principle that we at Hille and Form see demonstrated practically every week of the year.

We install office systems and there's no other company in Britain with more experience than us. We work from, if you like, the bare shell of the office right down to the calendars on the walls. And from the 70 years we've spent in business, we know that people want to work, they want to be able to take pride in their effort and they'd far rather be efficient and constructive than muddled and obstructive.

That's the theory that's the starting point of our operation. Suppose, for example, you're moving office. We would examine your needs in minute detail, discuss your requirements, plan the

methodology as we think it would be relevant to your new set up, and then co-ordinate with you or your architects, the design of the interior and install all the necessary furniture and furnishings.

We could go through the same processes if you were simply updating your company. And when it comes to installation, we'd take care of everything from room layout to light fittings and curtain colour

We might, if you like, advise you on maybe just one facet of a possible change or move rather than on the whole plan. We'll even just produce a report on your current environment, to advise on the way we think your business method should go, on whether or not, for example, a move would be a good idea.

We've been able to give substantial help to people who just stayed where they were. Simply by reorganising the workflow, equipment and layout around the staff to make a more efficient use of space.

And with rent at around £10 a square foot in London and other main cities around the world, it's not surprising that we can make savings like the £15,000 p.a. on 8,000 sq. ft. that we made for one client last year. And that doesn't include the taxman's contribution towards the purchase of new facilities. Free to anyone, provided your company is profitable.

But our organisation and service is not limited to just London, or

We've already carried out reorganisation schemes in Europe and the Middle East, Far East, Africa, South America and Australasia. And we've prepared a booklet to tell you a little more about them and a lot more about us, about financing and, more importantly, about the people who work for us.

Come and visit the extensive showrooms of Hille International and Form International at Whittington House, or telephone, write, or telex, quoting reference FT/1 to Whittington House, 19/30 Alfred Place, London W.C.1. Telephone 01-580 2080. Telex 27679. Or alternatively to our Northern Regional showroom at 50 Sackville Street, Manchester M1 3WF, Telephone 061-236 6929.

It could be your first step in a change for the better.

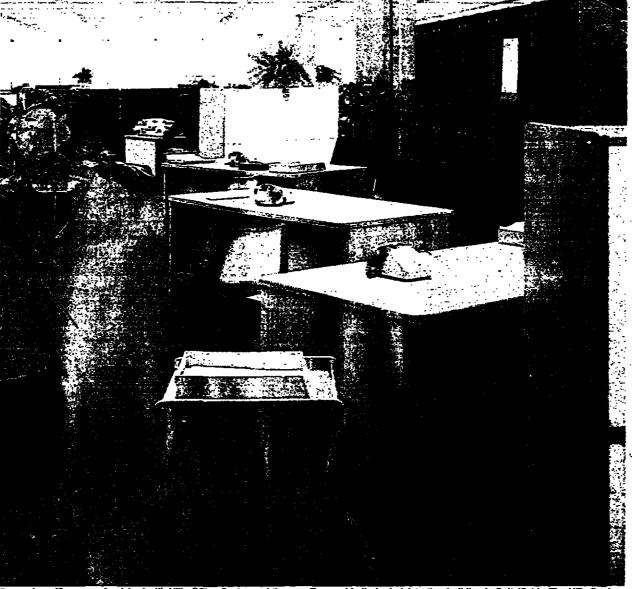




One of a series of conference rooms furnished by Form International for Merchant Banker trated are the MR chairs designed by Mies van der Rohe whose ful

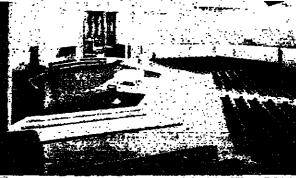


ed with Hille Dolce Seating at the head-quarters of Finance for

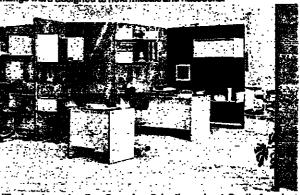


Business and Industry Award for the Env



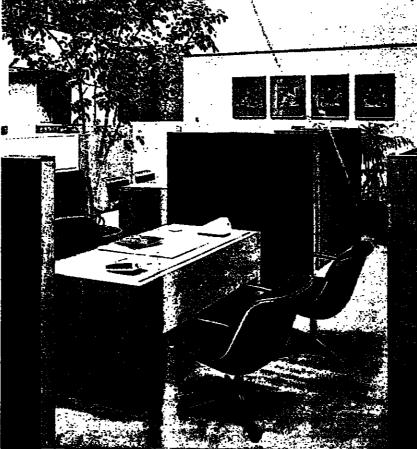


The Cathedral Church of SS Peter and Paul In Clifton, Bristol

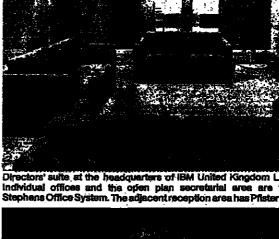


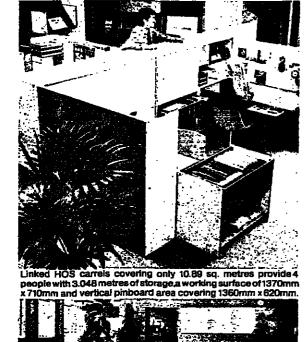


rence Chamber at the International Sugar Organisation in the Haymarket. Specially fitted seating provided by Form

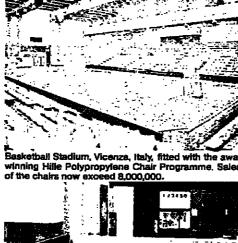


International headquarters of the Dr. Pepper Company in Delias, Texas, furnis Office System, as manufactured in the U.K. by Form International.





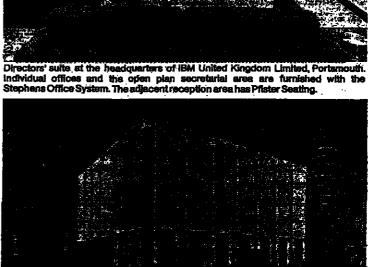
Waiting area at the new Royal Free Hospital in Hampstead. Hille cafeteria, bank, libraries, teaching rooms and wards.



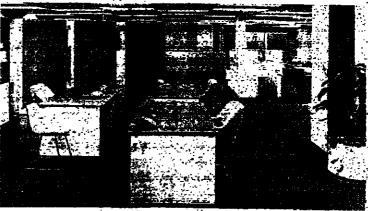
World Trade Centre in Hong Kong. An outstanding export contract for HOS completed in 1976 and worth more We are holding an office systems seminar on the 12th of July If you are interested or need more information please contact. Hille International Limited quoting reference FT/5 at Whitington House, 19/30 Alfred Place, London W.C.1. Telephone 01-580 2080, Telephone Wastord (92) 42241.



Screen hung administrative work space designed for the World Trade Centre in Hong Kong. An outstanding export in the main stadium. Hille specialize in mass seating indoor and outdoor projects around the world.

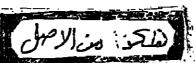


The Northern Bank Belfast Furnished throughout with the Stephen's sys Architects and Interior Designers, Building Design Partnership.



Bass Charrington Limited's new office building in Burton upon Trent, furnished throughout with Hille Office Systems and Hille seating. The building has recently won a Civic design award.





Hattersley gives pledge on profit controls

in extreme circumstances and The CBI said it would prefer told Mr. Hattersley this would be to see the safeguards in the a very serious inistake present code maintained. a very serious mistake

ment of I per cent on the exist- saw Mr. Hattersley yesterday and ing code. But the CEI is worried told him that the proposed safe by the new proposals of a maxi, guards for retailers—consisting of mum safeguard of 50 per cent on a minimum profit on turnover of

MR. ROY HATTERSLEY, Secretary of State for Prices and Mr. Hattersley that margins since Consumer Protection, yesterday then had been considerably promised a further examination eroded and that for some time of proposals in the Price Commarket forces, rather than a

or proposals in the Price Commission Bill for new, lower, safeguards for profit levels.

This followed a meeting with a deputation from the Confederation of British Industry led by Mr. Ronnie Utiger, chairman of measure could only be harmful.
Its prices negotiation team and managing direction of British Aluminium.

This was likely to continue for a least another year and the introduction of this second measure could only be harmful.
Coupled with uncertainty about wage levels after the end of Phase Two of the Government's new policy, this could lead to a He warned that the new proposals could cut the profits of trialists.

The CRI and the Covernment's pay policy this could lead to a loss of confidence among industrialists.

The CRI and the meaning industrialists.

The new minimum of 3 per A delegation from the Retail cent, profit on the initial cost of a Consortium, led by Mr. Joseph product or service is an improve. Godber, MP, its chairman, also

System for Ci plant System for Ci plant System for underground remained for it is seen to the companies and companies and the companies are not seen to the companies and companies are not underground as the companies are not underg

BMW to launch new range

The new range consists of amid considerable controversy three large luxing salons to about its impact on the car replace the eight-sear-old 2500, market. replace the eight-year-old 25 3.05i, 3.0L and 3.3Li models.

3.0Si. 3.0L and 3.3Li models.

The cars, which are powered a statutory instrument last by six-cylinder engines of 2.7SS changed in 1973 will now make the carse with the same body it possible for companies to take shell. BMW intends the range out leasing contracts without the be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor to the former obligatory 10-month to be a competitor of the relaxation in the regulations will give a new stimulus to the U.K. car market. There is made the component in British sales during the last 18 months has been in the company car sector, the component of the circum a continuous in the company car sector, the component of the circum a continuous in the company car sector, the component of the circum a continuous in the company car sector, the component of the circum a continuous in the company car sector, the component of the circum a continuous in the company car sector, the component of the circum and the company car sector, the component of the circum and the company car sector, the component of the circum a continuous in the company car sector, the component of the circum accompany car sector, the component of the company car sector, the component of the compon

companies hope for growth

By Rhys David, Northern Correspondent

STRONG GROWTH opportunithe margin being made at the 2 per cent, with a quarantee that fies may exist for smaller chemitime of the last increase before a retailers' profit should not be call producers in fields vacated May 31. This contrasts with a reduced below 80 per cent, of the by big groups in their search safeguard in the existing code of profit made in his last year of for higher volume products, the So per cent, of the margin being account to June, 1977—were annual meeting of Anchor made in April, 1973. "totally inadequate." (Chemical, the Manchester rubber chemicals producer, was told yesterday.

How to get a grant

of up to 22% on the cost

of new industrial building.

plant and machinery.

Capital grants for new plant, machinery and new building.

Loans on favourable terms or interest relief grants. Removal grants. New factories with a 2-year rent-free period. Competitive rents.

These are available in the Areas for Expansion.

If you are considering expansion, your company could gain

Telephone one of our Industrial Expansion Teams today for

from these incentives. Companies already in the Areas for Expansion

and others expanding or moving into them should take advantage

further information or send in the coupon for our free booklet.

Corporate leasing curb eased to-day

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The Control of Hiring Order,

ebicle at the end of the lease.

This is an important change to corporate cheeks.

The Society of Motor Manuon the old regulation which prevented the leasee from obtaining the benefit of a vehicle if the theory of the cold for a higher sum nally healthy effect on new car than the pre-determined residual registrations.

than the pre-determined residual registrations.
The society believes that there Many companies involved in will be some switching of allethe business of financing fleet giance from one form of purpurchases believe that these chase to another—probably to alterations in the regulations—leasing—but it is sticking to its which will not be applied to forecast of a lotal market in the private contracts—will give a U.K. this year of about 1.3m. substantial boost to leasing.

Chemical Industries, is to be used in building a £1.8m. treatment plant at Prudhoe, near Newcastle on Tyne.

This is the largest application to date of the Deep Shaft effluent treatment system, which will the model £1.5m. callons a day. A in particular tyre-makers treat waste water equivalent to a population of about 400,000.

The independent Waste Paper of the property of the pr

Areas

NEWS ANALYSIS—SPORTS SPONSORSHIP

Tightrope for Mr. Howell

BMW, the West German car A NEW MEASURE designed in Under the old system it is maker, will launch a new range relax the controls on corporate argued the heavy 10 months! WHILE THE prospect of an On one hand. Mr. Howell is the end there are bound to large cars in Britain in leasing and hire-purchase regulatives instalment was a strong distance of talks on a shares the Government's wish to be anomalies. Pressure group:

August.

The new range consists of amid considerable controversy clients.

The new range consists of amid considerable controversy clients.

The new range consists of amid considerable controversy clients.

The new range consists of amid considerable controversy clients.

The new range consists of amid considerable controversy clients. clients. Sports sponsorship by the thannelled into sport by industry see the larger question of the Gov generally does good, is widely order, and following the reduction of the Gov generally does good, is widely tion of the initial deposit rate, sponsorship in general has come and the sporting world and HP companies will be able to to the fore.

Sports spend through the community try in this country is willing to the fore.

Aflows companies to make a section with the fore.

packet design, and the rule gain.

At the same time there is the that Mr. Howell is placing a good specifically to the tobacco deal of faith. Essentially a industry.

for instance the familiar letters in stringing of tenns racquets, constantly on screen during a up their own minds, while at the association. The Tobacco tournament. tournament

stion of the initial deposit rate, HP companies will be able to offer longer-term contracts with a later rate of the problem is aflows companies to make a cooperate and Mr. Howell of the fore.

At the centre of the problem possibility.

Some companies also argue that the relaxation in the regulation in the regulation in the regulation in the regulation in the regulations will give a new stimulus that the relaxation in the regulations will give a new stimulus at the form the U.K. car market. There is intic doubt that the most buoyant element in British sales during the last 18 months has been one which will benefit from the one which will benefit from the company car sector, the core of the last 18 months has been one which will benefit from the contract clients.

In many deskership foday, 70 per cent, of all sales are going to corporate clients.

The Society of Motor Mannfacturers and Traders said yesterday that in its view, the alterations will have only a marginally healthy effect on new car recistrations.

The society believes that there will be some switching of allegiance, from one form of purchase to another—probably to leasing—but it is sticking to its.

At the centre of the problem is aflows companies to make a companies to make a special restricted with the form. The demon in the wings is the delevation. For it is the exploitation, of seriem appearances the the exploitation of beight in the company can sector, who has been the displayed on the problem is the company of principle with the delevation. For it is the exploitation, of seriem appearances the month in the company of principle with the elevation. For it is the exploitant to put its name to an agree boat in the company of principle to the form the Depart.

Consequently the Government of the sponsor, that number of flags and than serve the number of flags and than serve the number of flags and than the sponsor, that number of flags and than the sponsor, that number of flags and than the number of flags and than the sponsor that the sponsor, that

Advisory Council, would be left ournament. same time seeing to it that pro- Advisory Council, would be left

Do they sell more because the ducts and companies are not to deal with its own unwilling.

Do they sell more because the ducts and companies are not member. Only after failures

TV information link to have market trial

BY MAX WILKINSON

Developed by the Post Office, it rill allow users to call any of 0.000 "pages" of stored in-

will allow users to call any of facturers are being asked to offer these sets at a reduced price. In addition, the system can formation over the telephone, linked to the TV set.

Hore than 1,000 people in London, Birmingham and Norwich ordinary females control set.

The information provided by the taking part in the 14m ordinary females of arrival. It can perform calliful to the system. If success the service is potentially almost in any other computer facilities. Initially it will give public service by 1980 and expended into a limitless. Initially it will give thouseholders access to the service by 1980 and expended throughout the country. In addition, the system can store simple messages for users, described for example to telephone some-in one, or indicate an expected time for arrival. It can perform calliful trial of the system. If success the service is potentially almost in any other computer facilities. During the pilot trial more than thoughout the country. In addition, the system can store simple messages for users, decreased to example to telephone some-in one, or indicate an expected time for arrival. It can perform calliful trial of the system. If success the service is potentially almost in any other computer facilities. During the pilot trial more than 100 organisations are provided by give householders access to the service by 1980 and expected to service is potentially almost in any other computer facilities. The information and information for the service.

ives television owners access to fied TV set with remote control tion. It buter, is to start a market trial puter signal into a display of Users with sommer.

printed words.

phone-call
Developed by the Post Office, it Puring the market trial manu-the service.

TEWDATA, the system which will have to buy a specially modi-cereers, travel, houdays, educa-Users wil pay a local tele-

phone-call charge while using: facturers are being asked to offer in addition, the system can

U.K. team expects U.S. flights to go on

BY DAVID FREUD, INDUSTRIAL STAFF

THE U.K team negotiating a new chief negotiator at the talks, said leading the U.S. team, said: air agreement with the U.S. at an Anglo-American Aero. "We are very close to agree naulted confident between the two countries on June 22 if there was no agreement by tomogrow night.

The lalks adjourned vesterday and will resume next week:

Mr. Brock Adams. U.S. Transt tween the two countries, expites, cancellation of the present

The talks adjourned vesterial year-old Bermuda agreement, without any flight plant and will resume next week:

Which regulates air traffic be. The U.K. has given notice of Mr. Brock Adams. U.S. Transt tween the two countries, expites. cancellation of the present portation. Secretary, said last There are still some important agreement on grounds that it week that if a replacement to gass in our positions, but I am favours U.S. sirlines over British the Bermuda pact was not agreed confident we can narrow and ones. The U.K. is also pressing by June 2 "cessation of flight is close them."

Mr. Alan Boyd. President future of Concorde flights before the Patrick Shovelton Britain's Carter's special representation agreement is signed. Mr. Patrick Shovelton, Britain's Carter's special representative a new agreement is signed.

BP takeover of Century 'not in public interest'

FINANCIAL TIMES REPORTER

THE MONOPOLIES Commission combined market share which of diverse customer needs if it has concluded that British Petro- would be held by a grouping were to be become part of a leum's bid for Century Oils would which included Century Oils as grouping.

bave adversely affected the well as BP Oil and Alexander public interest in several ways Duckham, BP's two existing BP's stated intention to preserve and would have yielded no off- bubicant subsidiaries.

Century's autonomy and not to preserve advantages.

the commission anneal more general point, to which it said same group was always the same it attached some importance.

This was the need to retain a companies, and it did not helieve number of separate concerns in that the difference would be size and degree of specialisation.

According to the commission, this was more likely to ensure of bettive activity.

According to the commission, this was more likely to ensure of bettive activity of customers' some of the products manufacenthe diversity of customers' some of the products manufacenthe decided, however, that the products are required, and the continuous diversity of a reduction stant pressure for new products in price competition.

The risk of an adverse effect ble lang-term effects on Century's Century Oils Group Ltd. A control of the products and the products and the products are required. And the continuous control of the products of payments and Century's influence as a buyer on the prices of base oils. The commission that BP group of the products of the products of payments and Century's influence as a buyer on the prices of bas commission's they because of the ducer, of meeting a wide range Count.

To these specific drawbacks, it did not believe that competi-the commission added a more to be the competi-tion between subsidiaries of the eneral point, to which it said same group was always the same attached some importance.

holiev as a relatively amail pro-

Indicated the several ways and would have yielded no off setting advantages.

The Commission has accordingly recommended that, should BP renew its offer, the proposed merger should not be allowed.

The commission said in a report published vesterday the main disadvantages of the merger would have been.

Some risk of a diminution of price competition in the sale of certain specialist lubricants. The likelihood of reductions in customer-orientated research and service to customers.

The possibility of restriction of the development by Century and the price of certains and in service to individual customers.

The possibility of restriction of the development by Century of reservicing, so at least delaying the cometh of re-refining in the succession.

To these specific drawbacks.

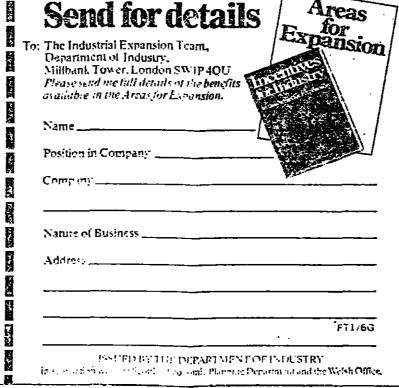
Duckham, EP's two. existing BP's stated intention to preserve therefore a cent mashed are substituted. Century's mistoria validates.

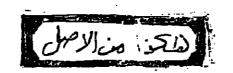
Century's autonomy and not to research and service to customers, would for the information availing to information availing to information availing to information availing to information availing the tecommission. The commission of Century would the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed by the research and service to customers. But it was impressed

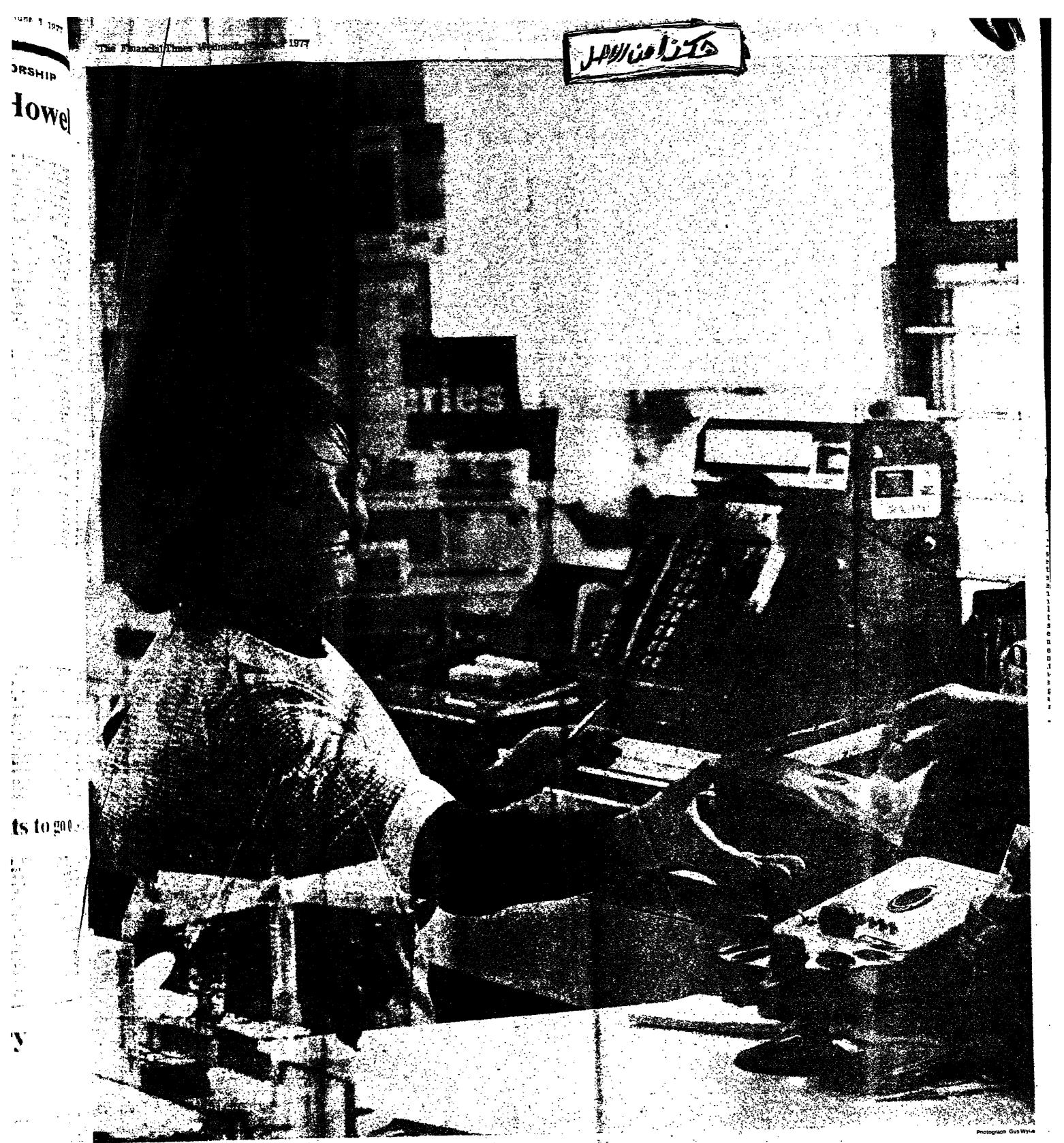
independent company. RP, which was involved in an alternative laundering " process, would not



now of the help available.







Self service with a smile.

We were one of the first oil companies in the UK to introduce self-service petrol stations back in 1963, and since then we've opened about 450 more. We've done this because the majority of motorists seem to like them very much.

Even though they are self-service stations the human touch hasn't been forgotten. When you fill your own tank you can still get any help you need — and a very

friendly "thank you". No reason why a petrol station can't be efficient and nice at the same time, is there?

And the stations are efficient. They've been specially designed for that.

As petrol goes into your tank, the exact gallonage and price are fed automatically to the cashier. She'll be waiting with your bill and a cheery word when you're ready to leave.

There are other benefits. Some of the stations have a coin-operated car wash, for example. And there's the fact that you often can pick up a packet of cigarettes, a bag of sweets, and some of the other things you need without getting caught in High Street traffic.

Stop at one of our self-service stations next time you need petrol, motor oil — and a warm smile. We know it takes all three to keep you going—and coming back.

Mobil*

Co-ops to vote on reforms

BY ELINOR GOODMAN, IN BLACKPOOL

CO-OPERATIVE retail societies recommending the merger of are to take part in a referendum the Co-operative Union, which in decide whether the present now acts as the main link with complicated structure of the co-operative movement should be operative Wholesale Society, the

codented in the movement's mittee is due to present its final report nest year.

This followed a day of highly executive put down a proposal charged debate which brought asking Congress to accept the out worries about reconciling the broad concept of a single

To be carried, a referendum gress next year, requires a 75 per cent, majority. Two amendments which would in favour. This means the proposal to accept the concept of tive's proposals were defeated. merging the two central hodies Then, rather than asking Coninto one single national federa gress to vote on its original tion may be less likely to yet proposal, the central executive the goahead in a referendum asked delegates to approve the than it did at Congress, where idea of a referendum. This was it required only a simple passed by delegates despite backmajority.

Clear mandate

does get the necessary support cent majority.
from retail societies, the Co-op's As yesterday's debate showed, central executive will have a the movement is deeply divided clear mandate to push ahead over the desirability of a single with the idea, which has now federation. Those in favour see been under discussion on and off it as essential both to the Co-op's commercial future and to the In March, a special committee, maintenance and development set up by Congress two years of its democratic base and ago, produced an interim report political influence.

belegates voted at yesterday's
Cooperative Congress by a tiny
majority in favour of a referendum. which is virtually unpreduction the Coop's activities. The compendation was to establish an entirely new entity, which would co-ordinate all of the Coop's activities. The compendation in the property of the coop's activities. The compendation is the property of the coop's activities.

Co-op's desire to be a successful. In national federation as set out in national aims and its unique went on to ask the committee to democratic structure. submit its final report to Con-

stage pressure from some of the larger retail societies, which feared that the proposal would be defeated because it would Alternatively, if the proposal fail to get the necessary 75 per

Merchant Bank expands

Standard

IN A FURTHER MOVE to expand its merchant banking activities in the U.K., Standard Chartered Bank is doubling the capital of its merchant hank-ing subsidiary and appointing a new full-time managing direc-

for there.

Mr. Ansell Egerton, a director of J. Henry Schroder Wagg, has been appointed managing director of Standard Chartered Merchant Bank from July 1. He was formerly a journalist with The Times, joining Schroders in 1969, and become ing a director in 1972.

In 1973 he became senior banking director responsible for banking business in Europe, the Middle East, Africa and Latin America, and for export and project busi-ness worldwide. His appointment marks a

further stage in the development of Standard Chartered Morehant Bank. This was pre-viously a joint venture be-tween Standard Chartered and Tozer Kemsley and Millbourn, set up in 1973. But the bank bought out Toxer's 51 per cent. stake at the beginning of this year.

The merchant bank is being developed under its new name as a wholly-owned subsidiary of the Standard Chartered group. It was announced yesterday that steps were in hand to increase the merchant bank's authorised capital to £10m, and double its issued capital to fom. as a basis for further expansion. AWARD FOR FINANCIAL TIMES JOURNALIST



Hopes of new oil find

BY RAY DAFTER, ENERGY CORRESPONDENT, IN GLASGOW

THE Pan Ocean offshore explorations group has made a significant new discovery on its North Sea Brae Field structure. The group said yesterday

that the semi-submersible rig odin Drill had penetrated a deep section of oil-bearing rock. A full testing programme is planned. If this proves successful then the commercial prospects for the large field

should be considerably enhanced,

Pan Ocean, a wholly-owned subsidiary of Marathon Oil Company, said that preliminary analysis had been very encouraging and indicated over 700 feet of net hydro carbon pay-tone. Good permeability and porosity factors that influenced oil flow rates had been indicated.

John Elliott, industrial editor of the Financial Times, receiving the £1,000 John Player award for British management jeurnalism last night from Mr. Ken Robertson, assistant managing director of John Player and Son

With them is Sir Derek Ezra, chairman of the National Coal Board and of the British Institute of Management.

Mr. Elliott was manage editor of the Financial Times for just over a year until

Chief of RHPnamed as new chairman of Post Office

BY KEYIN DONE, INDUSTRIAL STAFF

MR BILL BARLOW, chairman retary of the Unn of Post Office and chief executive of Ransome Workers, said yderday that any Hoffman Pollard, the bearing division of the Cooration would company, is to become chairman of the Post Office, the Government confirmed yesterday.

at a salary of £23,500, which in that it needed a thesport policy volves a cut of some 57,400 from and an energy polk But split-his present salary. He will hold ting the Fost Of into two the lob initially for a five-year would make such policy far period. The period of the per

Unlike Sir William Ryland, directions.
the present chairman of the corporation. Mr. Barlow will Mail Users Associon, Mr. Come to the Post Office as a Jackson attacked the methods come to the Post Omce as a Jackson attacked it methods complete outsider, having first of the present Post and the decision tric, before his selection by the making had becomes too centralised at the lev of the Government's Industrial Reorganisation Corporation to run
Ransome Hoffman Pollard. This
company, which resulted from
the merger in 1971 of the three
main bearing companies, has
main bearing companies, has
whenever it faced finant diffiof the IRC.

pushing through plans to make the Post Office its first experiment in industrial democracy.

Furthermore, its future structure will probably be put to a Seigl

Mr. Barlow, 53, will take up Britain needed communica-his appointment on November 1 tions policy, in same way

each side pulling different

been one of the success stories culties its only remedi were of the IRC.; cuts in services or increes in Mr. Barlow comes to the prices," he said. "Thermust corporation at a time of great be a better way to run Post uncertainty. The Government is Office,"

ture has been placed in doubt conference of the union lat in

by the deliberations of the Post the year.

Office Review Committee, which on parcels, which last tar is expected to recommend made a loss of more than En. shortly splitting the Post Office Mr. Jackson said the union ad into two independent corpora now agreed to a new parcel st tions. plan aimed at paring down; The debate on the committee's service and eliminating wastelreport has already begon before ness. The plan was previous its official publication.

Mr. Tom Jackson, general seconf postal workers.

Commission seeks better deal on burglar alarms

Bid to standardise NATO equipment

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDA: 2nd June 1977 and will be closed at any time thereafter on th Same Day 11拿 per cent. TREASURY STOCK

1991 ISSUE OF £800,000,000 AT £94.00 PER CENT

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Letters of allotment may be split into denominations of multiples of fit on artificial request received by the Bank of England, New Issues, Walling Street, Lodon, ECGE SAA, on any date not later than 4th August 1377. Such a request may be accompanied by the letter of allotment flow the letter cannot be split if any draitment payment is everdue). Letters of allotment must be surrendered for registration accompanied by a completed registration form, when the final instalment is pl, unless payment to full has been made before the due date, in which case they may be spreadered for registration not later than 8th August 1977.

be sarrendered for registration not later than 8th August 1977.

A commission at the rate of 13.06p per f.190 of the Stock will be paid to banker or stockbrokers on allocurants unside in respect of applications bearing their stamp However, no payment will be made where the banker or stockbroker would receive by way of commission a total of less than fit.

Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Walling Street, London, ECMS SAA, or at any of the branches of the Bank of England; at the Bank of treiand, P.O. Box 13, Donegal Place, Beifast, BTI SBX; fruit Messes, Mullens & Co., 15 Mourgate, London, ECMR SAN; or at any office of The Stock Exchange in the United Kingdom. BANK OF ENGLAND 1,000000 30th May 1977. —

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11≩ per cent. TREASURY STOCK, 1991 ISSUE OF £800,000,000 AT £94.00 PER CENT

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The applicant named below requests you to allot to him/her in accordance with

deposit (pamely £15 for every £190 of the Stock applied for), is enclosed. ci/We-declare that the applicant is not resident oriside the Scheduled Ter and that the security is not being acquired by the applicant as the nomine personus) resident outside those Territories. of, or on behalf of, applicant,

PLEASE USE BLOCK LETTERS

FIRST NAME(S) IN FULL

Applications for amounts up to 22,806 Sinck must be in multiples of \$139; a close for automats between 22,006 and \$50,800 Sinck must be in multiples of applications for more than \$50,800 Sinck must be in multiples of \$2,800. Appli should be ledged at the Sank of England; New Lenuer, Walling Street, I ECAM 9,8A.

A separate cheene must accompany each application, theques should be payable to "Sank of England" and Cressed "Treasury Sieck". If this declaration cannot be such a special viscously special reference should be entired to an Authorised Deposition of the Republic of Indian Property about the Annet Librorise States of the Republic of Indian States and Solicions practicing in the United Kingdom, the Channel Librorise theories and solicions practicing in the United Kingdom, the Channel Librorise of the late of Mant. Approved Agents in the Republic of Beland are defined in the Balls of England's Notice EC 18. d The Scheduled Territories at present comprise the United Ringdom, the Ch. Islands, the Isla of Man, the Republic of Iraland and Chightar.

A PRICE COMMISSION report published yesterday says there is insufficient competition in the large arm systems. A present the main systems. The report says that stronger competition should lead to greater efficiency, lower charges and a better service. It makes conventions should lead to greater efficiency, lower charges and a better service. It makes the carried out by the incompetitive quotations. Prospective users should be given on modifying this requirement systems with nine detectors and present two in five did not do so because they were guided by advisers to a particular installer. Insurance companies which played a part in two-thirds of installations, should provide a written specification upon which quotations should be recommended to should other advisers. Customers should have more compenies where the systems is bought of the saverage in the played a part in two-thirds of installations, should be pased. as should other advisers. Customers should have more compenies that main tenance be carried out by the industry. At present the British Standard transported the maintenance companies which and most for bell-lonly systems with nine detectors. Small compenies which had most first did not do so because they were guided by advisers to a particular installer. Insurance companies which had most first specification upon which quotations should provide a written specification upon which quotations should be received in the played a part in two-thirds of installations, should be received the maintenance companies with in the present the carried out by the insurance companies which had most first played a part in two-thirds of installations, should be provided a written specification upon which quotations should be companied to the played a part in two-thirds of installations should be provided a written specification which industrial to the played a part in two-thirds of installations should be provided a written specification upon which quotations should be provided a written specification upon which qu A PRICE COMMISSION report rather than rent, new intruder arrangements there are for by their own central stations.

Seri. Of See Your Lam. on day of Seri.

GLYNDEBOURNE FESTIVAL OPERA. Until Aug. 7 with the London Philharmonic Orchestra. Today. Pri., Sun. June 9. 13. 16. 23 at 5.30 (June 13 at 5. Fculenc's La Voix Humaine with Janace's The Camping Little Vixen. Tickets available at £13.50 and £11. Tomor. and 53t. at 5.50 Month of the Common Series of the Co

THEATRES

Mat. 100ay 3 00. Seats from 21

ALSERY, CC 836 3878. Feelings 8 00.

Mats. Ther. 3 5ats 5 and 8 15 sharp

National Theatre Productione
LAST 3 WEEKS

By Peter Shaffer Directed by John Dester"STUNNING AND COMPELLING" Std.

Theatre in WILD GATS.

AMBASSADORS, 8236 1171, Evos. 8.00.

Tues. 2.45 Sat. 5.30, 8.30, Seats £1.75

to £3.50 or Dinner-Top price seat £6.50

NIGEL PATRICK, PHYLLIS CALVERT

IN DEAN'S CANNAN'S

DEAN DADDY

Play of the Year

Society of West End Theatres Award '76

Must close June 11.

Defend a Ballet

Company of the group has a second control of the group has been supported for the

THEATRES

ABELPHI THEATRE. 01-836 7611

EVES. 7,30. Mats. Thur. J.D. Sats 40.

"LONDON'S EST NIGHT OUT

SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY." People.

"SLICK. SUMPTUOUS — THE MUSICAL

IRENE HAS EVERYTHING." D Express

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Mat. Today 3 00. Seats from E1 GLOBE CC 01-437 1592. Evenings 8.15.
Mat. Wed. 3.00. Sat 6.00 and 8.40.
THE 8ESY COMEDY OF THE YEAR
ANNA MASSEY. PAUL EDDINGTON
DONKEY'S YEARS
"MICHAEL FRAYN'S delightful comedy."
E. Standard "Two hours of bubbling
laughter." Dally Mirror. "STUNNING AND COMPELLING SIG.

ALBERY, 325 3878, CC Prevs, June 25 at 7.

and 22 at 8. First right June 25 at 7.

BEDORAH KERR
DENIS QUILLER
CANDIDA

by BERNARD SHAW
DIRECTED BY MICHAEL SLAKEMORE

ALDWYCH 836 6302. Inflo. 836 5332.

ROYAL SHAKESPEARE COMPANY
in reperiore. Toright 7.0. Set. 2.0.

Shakespeare's
KING LEAR

"Full of brilliant insights." Guardian.

HAYMARKET. 930 9832. Evenings 7.45.
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Gaogue WITHERS. John McCALLUM.
Christopher GABLE Jenny QUAYLE,
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In the Somerset Maugham Comedy
THE CIRCLE
"Fauthersty acids worth point miles "Faultiessly acided worth going miles to see." Herbert Kretzmer. D. Express. HER MAJESTYS. CC. 01-930 6606. "REJOICE REJOICE S. MAGNIFICENT." S. TIMES. Eys. B.15. Fri. and Sat. 5.30 and 8.45. LIMITED SEASON SEASO

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APOLLO, CC. 01-437 2563. Evenings 8.0
Mat. Thur. 3 00, Sat. 5 00 and 8.30
JOHN MILLS. JILL BENNETT.
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RAYMOND HUNTLEY AMBROSINE
PHILIPOTTS AND ZENA WALKER
DIT. BY TERNCE RATTIGAN'S
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THEATRICAL MAGIC. 5 Express.
BROADWAY, Maida Vale up the Edgware
Roads,
LINDSAY KEMP COMPANY
DOUD E BIR: SALOME with ANTON
DOUNT TON'T, 7.30 Sub. Eves. 6, Sats.
6 and 9 LINDSAY KEMP CLOWNS.
6 most set of the court of the cou from 6 p.m. at Theatre.

CAMBRIDGE.
Mon.-Thurs. 8. Frl.. Sat. 5.45 and 8.30

"PULSATING MUSICAL." Eve. News.
2ND GREAT YEAR.
Seat Prices £1.50 to £4.50
Dianer-Top orice seats £7.75 incl.

Friday and Satur-3's 615 and 9.00.

OPEN AIR REGENT'S PARK. 486 2431.

LOVES LABOURS 105T. EV95. 7.45.

Mats. Wed., Thurs. and Sat. 2.30. 200

7th SENSATIONAL YEAR

Seats held uptil 1 hour before part.

WATERS OF THE MOON

COMEDY, 01-930 2578, Evenings 8 00.

Mats. Thers. 3:00. Sarts. 530 and 8:30.

Winner of all 1975 Awards

HYWELL SERNETT IN SIMON GRAY'S

OTHERWISE EMGAGED

Directed by Harold Pinter

CRITERION. CC

Even at 8. Sept. 8:30. 8:30. Thers. 3.

LESLIE PHILLIPS IN

"ALL ABOARD SEXTED."

"HILARIOUSLY FUNNY." No.W. DRURY LANE. CC. 01-836 8108 Evgs
8.00 sharp Mathematic Wood and Set 3.0.
"VOTED FEST MUSICAL OF 1976."
DUCKIESS. 01-936 6243, Evenings 8.00
Friday and Satur'ars 615 and 9.00.
"The Mudity is stunning" D. Telegraph

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An Erotic Adventure in French portography "Good-looking mm and women perform various permutations of the sexual act." Eventure News. You may drink and smoke in the auditorium.

FORTUNE. 836 2238. Mon.-Frl. 8.00.
5 t. 5.00 and 8.00. Mat. Thurs. 3.00.
AVRIL ANGERS and DEREK BOND IN
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
2nd GREAT YEAR GARRICK THEATRE. 01-836 4601.
Evenings 8.00. Frl. Sat. 6.0 and 8.40.
RICHARD BECKINSALE is
"side-spiritingly funny 'Daily Mail) in
FUNNY PECULIAR
More good laughs than any other play
in London." Observer.
NOW IN Zng "DUTRAGEOUS" YEAR.

laughter." Dally Mirror.

GREENWICH, Crooms Hill. S.W.10. 858
7755. Evgs. 7.30. Mat. Sat. 2.30.
THE GOOD PERSON OF SZECHWAN
By Bertholt Brecht, trans. John Willett.
"Excellent theatre." Evening News.

KING'S ROAD THEATRE 352 7488 Mon, to Th. 9. Frt. Sat. 7.30 9.30. THE ROCKY HORROR SHOW NOW IN 175 4th ROCKING YEAR.

NOW IN 175 4th ROCKING YEAR.

LYRIC THEATE. CC. 01-437 3686.
8.00. Thurs. 3.00. Sr. 5.30 and 8.30.
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theatres day of performance 8 30 am.
Car park. Restaurant 928 2033. NEW LONDON. 01-405 0072. Evgs. 8 00. Fri. and Sat. 6.00 and 8.45. LUONEL BART. composer. London. 6.1. OLD VIC PROSPECT THEATRE COMPANY TIMOTHY WEST IN WAR MUSIC WAR MUSIC
Ton't & Tomor. 7.30 "Glamourstruck
celebration of human carmage." Times
"Brave body Block of total
before faceled to the state theories
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occurrently for the state of th

PALIADIUM. 437 7373. Opens July SPECIAL PREVIEWS JULY 2 and 4. OWN CURRY
THEATRE OF SKATING II
New Production. Large Ornestra.
Instant Credit Cards 734 8951 PHOENIX THEATRE. 01.836 86: Ergs. 8.15. Fr. and Sat. 6.45 and 9 p.r. CARTE BLANCHE AS FEATURED IN PENTHOUSE AND PLAYBOY MAGAZINES

PICCADILLY, CC 437 4508, Evgs. 2.0.
Sats. 5.15 and 8.30. Mat. Wed. 3.00.
ROYAL SHAKESPEARE COMPANY
in raccosty jump 18th-century comedy
WILD GATS
"DAZZLING VIRTUSITY FROM ALAN
HOWARD." Daily Telegraph

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Evos. 8.00. Fri., Sat. 6 00 and 8.45.

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GLORIA CONNELL

SAME TIME NEXT YEAR

"Simply great." Daily Mail.

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Mats. Wed. 3.30. Sat. 5.00 and 8.40

MICHAEL COLIN BLARELY

GAMBON LEACH
IN ALAN AYCKBOURN'S NEW PLAY

"JUST BETTEVEN DURSELVES."
"An unqualined masterpiece." Daily Mail.

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At 7 p.m. 9 p.m. 11 8.m. topen Sun.).

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AIR-CONDITIONED. You may drink and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.
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OVER 1.000 PERFORMANCES

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LET MY PEOPLE COME

AN ADULT MUSICAL

"Never a dull moment." Evening News.

100 tickets held for sale at door.

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ROYAL COURT.

730 1745.

Prevs. June 11 at 5 p.m. and 8.30 p.m.

ROYAL COURT. 730 1745.
Prevs. June 11 at 5 p.m. and 8.30 p.m.
Opens June 13 at 7 p.m.
Max Wall, John Thaw
in FAIR SLAUGHTER
by Howard Barker SADLER'S WELLS THEATRE. ROSebery AV.
BY 1672. Until Sat.
GENERA ART THEATRE
Evs. 7.50. Toutent & Tomorrow
SEVEN AGAINST THEBES
"Stonning production." Fin. Times:
Frl. & Sat. Aristophanes
"Estatic entertainment." Sun. Tetg.
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Mat. Wed 2.30, 5a1, 3 and 8.
Evps. 8. Mat. Wed 2.30, 5a2, 3 and 8.
ROBERT MORLEY, JULIAN ORCHARD
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IN BEN TANKER
"HILARIOUS SUCCESS." D. Tel. "HILARIOUS SUCCESS." D. Tel.

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previews June 3-11. Reduced price
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GLASS MENACERIE by TENNESSEE
WILLIAMS.

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Mats. Thuri-30 SSS. PLASS
AND DESPENSE AND ASS.

HE WORLD'S GREATEST
LAUGHTER MAKER

ST. CEORGE'S ELIZABETHAN THEATRE.
Tufnell Park Eves. 7.30. Mat. Sat. 2.30.
Tufnell Park Eves. 7.30. Mat. Sat. 2.30.

"ENCHANTING". Evg. News.

MEASURE FOR MEASURE opens June 8.

BOX Office 01-609 1198.

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AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR

TALK OF THE TOWN. CC. 01-734 5051.
From 8.15. Din-Doc9 9.30 Super Review
RAZZLE DAZZLE
and at 11 pm.
PETER GORDENO

THEATRE UPSTAIRS. 730 2554. Ergs. 7.30. RUDGLPH WALKER as 101 AMIN IN FOR THE WEST DY Michael Hallings. Extended to June 19.

EXTENDED to June 11.

ICTORIA PALACE, GC 834 1317.

EVENINGS 8 0. Wed. & 531, 8.0 & 2.65.

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M Frederick Lensdale's
ON APPROVAL

WESTMINSTER THEATRE. 01-838 0283.
MRAS SEASON. Peter Howard's comedy
HAROUGH THE GREEN WALL until
8 June. Thur. Fri. 7-45. Sal. 5. Seats
Bable. No admission charge collections
WHITEHALL. 920 6692. Must. End Set.
Evenings at 8. Sal's, b and d.5. Wed.-3.

Jovie Herch and Julian Holloway
ARSENIC AND OLD LACE
Limited Season prior to Weil End transfer
WINDMILL THEATRE. 137 6312.

The Night; at 8.0 and 10.0.
PAUL RAYMOND THE MODER. EPS
THE EROTIC EXPERIENCE OF THE
MODER. EPS
"Takes to undrecodented Limits what is
permissial on our stage." Erg. News
Your may drink and sincke in the
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WYNDMAM'S. 836 3623. Mon.-Fri.

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8. Sat. 5.15 and 8.30 Mai. Wed 3.
Maggie Fitzgibton GA. Soore
David Firth and Fodo Pr. Vin the
"BRILLIANT MUSICAL
ENTERTAINMENT. FOODle.
SIDE BY SIDE BY SONDHEIM
"GO TWICE." S. McT. Puncy
TO THREE TIMES." S BATES. NYT.
YOUNG VIE BY ON YOUR STATEST

CINEMAS

ABC 1 6 2. Shalitebury 1 835 8861.

Sep. Perts. All SEATS 8 BLE.

1: A STAR 15 FORN 41. Wk &
Sun.: 2.00. 5.10. 8.10

2: MURDER ON THE ORIENT EXPRESS
(A), Wk. & Sun.: 1.45. : 50. 7.50 (last
(ay). CAY.

CURZON CUTZON ST-eet. W1. 499 3737.
Lina Wertmuller's SEVEN SCAUTIES 171
Lina Wertmuller's SEVEN SCAUTIES 171
Lina Wertmuller's SEVEN SCAUTIES 171
Lina Wertmuller's SEVEN SCAUTIES 173
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Lina Wertmuller's SEVEN SCAUTIES 173
SIM, A. 408, 6.15, 8.30

LEICESTER SOUARE THEATRE, 1930
SESSI, ROCKY A. SEO GROSS, Div.
170. 8.00, 8.00, Seves 1.40, tor 8.00
PTON BOOK 171
LINE SEVEN 181
LINE 170
PTON SEVEN 181
LINE 170
COECON. Marble Care 170
PTON FRIDAY June 240
PTON FRIDAY June 240
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SCENE 4. Leic. Sq. Wardour St., 439 447.
The Original EMMANUELLE (X). Procs. 1.05. 3.40, 6.15. 8.50 Late Show Fri and Sat. 11 25.
STUDIO 1 Oxford Carros 437 3300. THE MESSAGE (A) English version Sep. Perfs. Seats 88bie. 12.30, 4.15. 8.00.
STUDIO 2 Oxford Carros 5.00. STUDIO 2. Oxford Circus 437 3300. THE MESSAGE (A). Arabic version. See Peris. Seats Bibble. 12.00. 345. 7.30. Sun. 3.45, 7.30.

ART GALLERIES

FIELDSCURNE 63 Queens Grave NW8 586 3600. SUMMER EXHIBITION INCLUDING NOW PAINTINGS by PETER COKER RUSKIN SPEAR. CAREL WEIGHT. R. B. KITAJ. Pictures. April 27 unto June 4. Mon.-Fri. 10-5,30, 5at. 10-12,30. June 4. Mon.-Fri. 10-5, 30, 581, 16-12, 30, ROY MILES GALLERY. Recent acquistration of the control of the contr

would be exchanging informa-

Company information 'will stay secret'

FINANCIAL TIMES REPORTER

MR. GORDON BORRIE, the relating to particular companies. Director General of Fair Trad- For its part, the Price Coming, reacted strongly yesterday mission would be required to ing, reacted strongly yesterday mission would be required to to reports suggesting that the pass on to the OFT any evidence reformed Prices Commission of unregistered restrictive agreewould be given access to the ments which it might come information about City and across.

The confusion about the expension about the expension of Fair Trading had accumulated. accumulated.

He said in London the office tion is only one aspect of the was barred by the 1973 Fair way in which the strengthening Trading Act from passing on of the Price Commission's ininformation about particular vestigatory powers is likely to businesses. "I would be very impinge on the Office of Fair concerned if companties felt in-Trading in its role of policing hibited from coming to the OFT competition policy.

Mr. Borrie went on to discribe the Price Commission Mr. Borrie went on to discribe the Price Commission of the OFT competition policy. tinguish between general advice gation the OFT would be con-and details about particular sulted in case a Monopolies businesses. Commission reference was also

Under the Price Commission being considered. Under the Price Commission being considered.

Bill now before Parliament the In addition, the task of Director General of Fair Trading following up undertakings given would be required to pass on to by companies about their prices, the Price Commission information the OFT had acquired in polies Commission investigation the course of discharging its might also be transferred to the general statutory responsibility Price Commission. But this convenient the course of the province of the commission of the course of the commission of the course of for reviewing the carrying on of would only be done case by case commercial activities in the U.K. and on the specific direction of But the Bill specifically excludes Mr. Roy Hattersley, the Prices from this obligation information Secretary.

Display 'breakthrough' by Decca Radar

BY ROY ROGERS, SHIPPING CORRESPONDENT

DECCA RADAR has perfected a market for big-ship radar, with breakthrough in display the main competition coming techniques which, the company from the Americans, and, inhopes, will help it to consolidate its hold on the world market for big-ship radar.

Called the Clearscan, the improved system is claimed to be the complete answer to sea and rain clutter and other interference which mars existing radar. The result is a vastly improved radar picture which should further reduce the possibility of collisions, especially when used in conjunction with the company's anti-collision between the company's anti-collision between the produce the possibility of collisions, especially when used in conjunction with the company's anti-collision between the produce the possibility of collisions, especially removes radar and receiver interference and attenuthen the company's anti-collision between the produce the possibility of collisions, especially removes radar and receiver interference and attenuthen the product of the prod Side Sais 10-1.

J.P.L. FINE ART. 2: Davies \$1. W1
J.P.L. FINE ART. 2: Dav

ICI's SCREME to give is top executives company cars in-

should have started to day, has been de ayed because of objec-

The Department wants ICI to give it further details of the scneme before if agrees to let it go ahead. ICI has

whitehall officials that its scheme does not, in its opinion, breach the pay policy.

The company points out that the cars are being offered to serior executives instead of

the f208 maximum possible under Stage Two of the present pay policy. Depending which ears were chosen by executives, their pay would be correspondingly adjusted to ensure the pay policy was not orreached.

Thus a car of up to 1300 ec would mean the executive re-2 1,800 cc car chosen would mean the executive taking a

mean the executive taking a fir drop in pay. Cars would be taxed, insured and main-tained by ICI but executives would bare to pay their own

TCI has based it calculations

on the value of a car instead of

pay rise on Inland Revenue sessments for tax purposes.

But the Automobile Associa-tion has recently published its own figures which suggest the

Yesterday, Mr. Roger Ward,

for ICL wrote to the company to press for the speedy intro-

standard of living has declined. Mr. Ward also said some ICI

executives had already sold their cars in anticipation of settting a new one to-day.

There are going to be some ery disappointed families of

duction of the scheme.

Managerial Staffs.

Whitehall Government urged to spend Unions end objection huge sums on building

BY NICK GARNETT, LABOUR STAFF

of a firm Government commitment to boost spending on building within the next few weeks unions in construction to support the Union of Construction, Allied rented sector to raise standards another round of pay restraint.

The four unions represented on the National Joint Council, and the the National Joint Council, and the Building Industry and the Furnishing Timber, and Allied be believed Whitehall had gone of the Sats. Committee, sole in groups of companies and substance of the number of seats. Committee, which groups of companies and substance of the number of seats. Continuation of the number of seats. Continuation of the number of seats. Committee, which displayed on the number of seats. Committee, which would mean that it would mean that other City figures under the sidilares which would mean that other City figures under the sidilares which would mean that other city figures under the sidilares which would mean that of the number of seats. Committee, which had gone of companies and substance to other City figures under the sidilares which would mean that other city figures under the sidilares which would mean that of the number of seats. Committee, which had gone of the number of seats. Committee, which had gone of the number of seats. Committee, which had gone of the number of seats. Committee, which had gone of the number of seats. Committee, which all on the number of seats. Committee, which would mean that it would need the sidilares which would mean that it would need the sidilares which would mean that it would need the committee, which it would need the sidilares which would mean that it would need the sidilares which would mean that it would need the sidilares which would need the sidilares which would need to the committee, sole in the number of seats. Cach which would need the committee, sole in the number

The four unions involved are authority control over the private

union bodies has already been seriously to affect demand for prepared to accept the rundown presented to the Prime Minister goods produced by manufacture of the building industry.

conculation source are demand-present unemployment level of and there might now be a willinging an extra Filbn. of Govern. 250,000 in construction will rise ness to review them.

ment investment to regenerate to 306,000 or more by the first Mr. George Henderson, of the
construction which the unions half of next year. Civil Engineering Construction
claim is now floundering in a The effect so far, they claim, Board, said the Prime Minister
deep crisis.

A document drawn up by two structure of the industry at risk, struction workers were no longer
union bodies has already been seriously to affect demand for meaning to account the available.

charges and its delay in implementing parts of workers' safety registation were the main targets at the annual conference of the General and Municipal Workers' Union in Southport on the eve of its vote on the future of

value of a company car to be nearer £1.000 than the £200-£300 allowed by the Revenue. Although the senior execu-tive grades within ICI are not unionised, some top managers are members of the Association Most of the union's ten regions Scientific, Technical and

national executive committing the union's negotiating officer the union to "an orderly return to voluntary collective bargain ing provided the Government comes up with explicit action on prices and jobs—in other words ASTMS dayours increasing fringe benefits instead of a reflationary budget in the straightforward pay increases as these can often give more value to managers whose

Mr. David Basnett, general secretary, appears confident that he has a majority of the regions

It'l managers to-day," be added. came from Mr. John Edmonds;

APPOINTMENTS

Birmid Qualcast executive posts

Mr. Brian K. Fitton, group ing on March 31 next year. He will managing director of BIRMID be succeeded by Mr. M. D. QUALCAST, has been appointed Paterson, at present marketing to the additional post of group manager (north).

Aleputy chairman, Mr. F. T. Davies

Aleputy chairman, Mr. F. T. Davies

The Bergome appoint group in the C. Edwards is to retire has become assistant group Dr. E. G. Edwards is to retire managing director and continues as vice-chancellor of the UNI-son, Mr. P. J. Prateley, manaemg director of the home and garden equipment divisions, has garden equipment divisions, has Mr. C. Willsher has been heen made chairman of that division managing director of son in succession to Mr. H. I. NOEL AND SONS with Mr. Clarke, who has relinquished the Roy Pepperdine as marketing position but remains on the director. The company is a subspect to the company is a subspect to the company of the company of the company is a subspect to the company of the company is a subspect to the company of the company of the company is a subspect to the company of tormerly group chief accountant, Mr. John Bussell has been mans the main Board as group appointed director of product tingual director. Mr. A. W. development at ITT CONSUMER Galbraith (secretury) is now PRODUCTS (U.K.), group administration controller.

Mr. Ansell Exerton, a director of J. Honry Schroder Wags and Cro., has been appointed managing director of STANDARD CHART-ERED MERCHANT BANK from

Mr. R. G. Manwaring, vice chairman of MIDLAND BANK on MiSURANCE SERVICES, has retired from full-time duties but remains, with the company as a non-expense.

Mr. L. Ashworth, Mr. S. Burns.
Mr. G. L. Carswell, Mr. M. J.
Milliner, Mr. E. P. McTighe and
Mr. A. N. Whiling, executives of
DAVY INTERNATIONAL, have
been appointed to the Board Mr.
P. W. Robinson has been made
non-executive director. Mr.
McTighe and Mr. Robinson are
managing director and non-

Mr. Ian Heatley will become a Mr. Nicholas Lane has been denaity general manager, U.R. appointed a director of SECOND distribution of the COMMERCIAL BROADMOUNT TRUST.

UNION ASSURANCE COMPANY on July 1. He till be succeeded as general manager, Hibernian appointed works director of the Insurance Company, by Mr. CUNVEYOR MANUFACTURING COMPANY.

To-day's debate on the social contract is, however, expected to leave Britain's third largest union in favour of another pay policy agreement of some kind.

have decided how they will vote on a resolution put up by the

in his support despite the strong feeling against wage restraint expressed in branch resolutions.

One of yesterday's warnings on the mood of the Labour vote

director of STANDARD CHART-ERED MERCHANT BANK from four years.

Mr. B. C. Mend, Mr. R. S. Robertson and Mr. R. M. Westwood have been appointed directors of HOGG ROBINSON (PEN
Mr. W. P. Miller and Mr. SIONS MANAGEMENT) from p. J. H. Grierson have been appointed to the Board of GALLAHER.

GALLAHER.

Mr. Roland Sperry n-Jones bas joined the Christopher Moran Group and will be appointed a director of CHRISTOPHER MORAN AND CO... the Lloyd's inaddition to his present position

Mr. Roland Sperry n-Jones bas joined the Christopher Moran Group and will be appointed a director of CHRISTOPHER MORAN AND CO... the Lloyd's insurance broking subsidiary.

remains with the company as a non-expective director in an advisory position. Mr. Rennelli C. Green, managing director, is now chief expective.

Mr. Bernard Ruddock has been appointed sales director for FREIGHT BONALLACK. He foins the company from Crone Fruehaul Rigids.

McTighe and Mr. Robinson are nanaging director and non-eventive chairman, respectively, of the recently acquired Herbert Morris. Morris.

Mr. D. T. Hills and Mr. W. J.

Dangerfield have been appointed directors of GUY BUTLER
(INTERNATIONAL). currency deposit and foreign exchange become a part-time member of brokens. deposit and foreign exchange become a part-time member of the CEGS for three years.

Mr. Charles S. 2502. Resistant Mr. Peter Davis and Mr. David zeneral manager Partering) of Brierley have been appointed SCUTTISH MR. 12. Life directors of MORGAN AND CO. ASSURANCE DUTTE & retir- (INSURANCES) NEWCASTLE.

two-year feud at Linwood

JAMUS 15

the largest union at Linwood relative power of shareholders.

(nearly 4,000 members).

The committee condemns the

Bullock laws would disrupt industry, city leaders warn BY JOHN ELLIOTT, INDUSTRIAL EDITOR

WARNING of widespread and to Mr. Peter Shore, Secretary ing industries and to waste resources and bankrupt building for the Environment.

Cars plan

Warning of widespread and to Mr. Peter Shore, Secretary ing industries and to waste resources and bankrupt building for the Environment.

Construction employers, archiconcerns.

The union document estls: for an additional £500m, for house industrial relations at Chrysler's would be fundamentally change Britain's joint would lead to large and unbased on the Bullock Report's stock company system, says the worker director proposals would complete worker director proposals would be fundamentally change Britain's joint would lead to large and unbased on the Bullock Report's stock company system, says the solders' rights would be fundamentally change Britain's joint would lead to large and unbased on the Bullock Report's stock company system, says the solders' rights would be fundamentally change Britain's joint would lead to large and unbased on the Bullock Report's stock company system says the solders' rights would be fundamentally change Britain's joint would lead to large and unbased on the Bullock Report's stock company system says the worker director proposals would complete stock company system and special proposals continued by abolishing the construction by abolishing the construction based on the Bullock Report's stock company system says the solders rights would be fundamentally change Britain's joint to undamentally change Britain's joint would lead to large and undamentally change Britain's joint would lead to large and undamentally change Britain's joint would lead to large and undamentally change Britain's joint would be fundamentally change Britain's joint would lead to large and undamentally change Britain's joint would lead to large and undamentally change Britain's joint would lead to large and undamentally change Britain's joint would lead to large and undamentally change Britain's joint the special proposals would be fundamentally change Britain's j

independent stance outside the less any worker director system worker directors—would have to committee, which has faced would require some changes in approve the change of ownership management with the problems company law because of the through an "instrument of conof negotiating separately with impact it would have on the trol."

A WARNING that legislation mental change in Britain's joint would lead to large and unbased on the Bullock Report's stock company system, says the wieldly Boards, and that share-

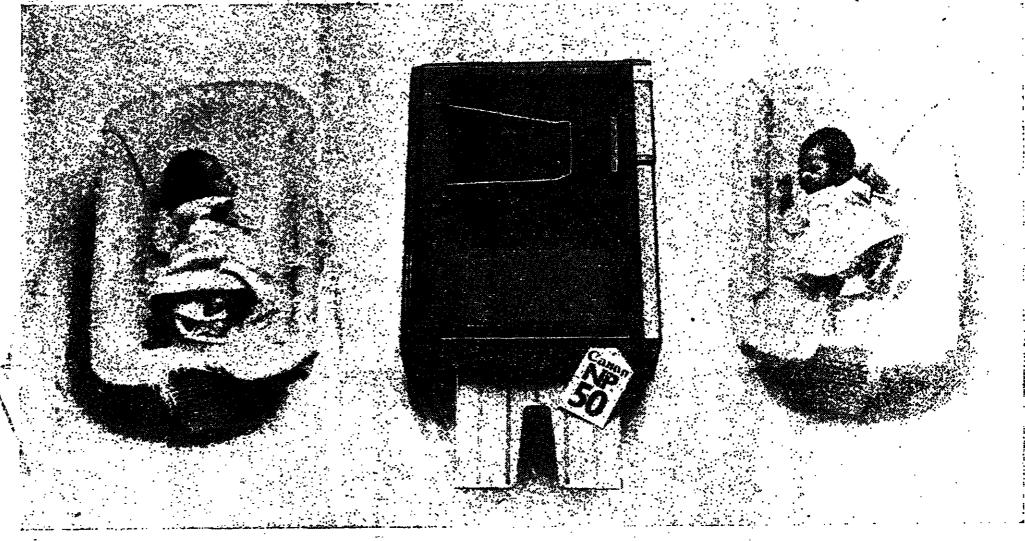
Called "A Reply to Bullock," of another company, acquires in day-to-day management. involving the civil engineering major unions, the TGWU and the document has been sent to major unions, the TGWU and the document has been sent to the document has been sent to the document has been sent to the document be account of the interests of the interest of the interests of the interest of the interests of the interest of the inte

The committee condemns the Practicability

Internation bodies has already been seriously to affect demand for prepared to accept the rundown presented to the Prime Minister goods produced by manufactur—of the building industry.

The basis of the agreement is full that the transport union should have six of the 15 seats on the suppointed employees. The basis of the agreement is that the transport union should have six of the 15 seats on the suppointed employees. The production of employees and susceptible to a refuse tion by shareholders and union the susceptible to a refuse tion of the building industry. The basis of the agreement is that the transport union should have six of the 15 seats on the suppointed employees. The basis of the agreement is the structure of joint regular tool by shareholders and union beat accepted in companies with 2,000 or more the worklorse want the manufacture of the worklorse want the surface should be more and the worklorse want the more and the worklorse want to the own to the structure of joint regular tool with the shareholders of all involved amages of the private structure of joint regular tool with the shareholders and union bas accepted a reformance to the proposals as a "neo-synder director schemes should only be composal were implementation only the structure of joint regular tool warms: "We are strengthened in companies with 2,000 or more the complete said one and susceptible to a companies with 2,000 or more the composition of employees and susceptible to a susce

tion. In its fileas for legislation it says any laws should provide



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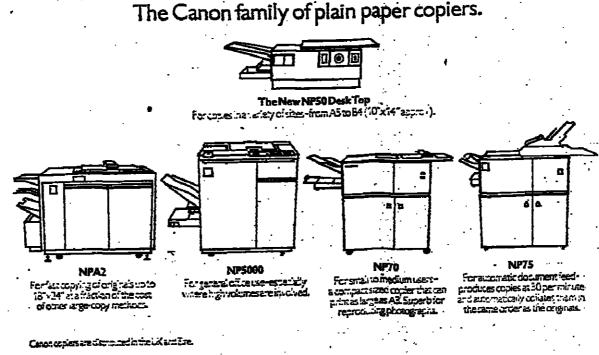
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Local Authority Finance

There is considerable dissatisfaction about the methods of raising revenue by local authorities and the Government is attempting to exert greater control on spending. Changes both in the rate support grant and in the whole system of rating procedures are being considered.

Conflict of objectives

By Colin Jones

political objectives. The first is the desire to promote a wide second is the desire on the part control over the aggregate level government

The first motive is the oldest

hetween local and central

government in this country are determined by the

origins of local civic govern-recent. It arose when central ment in Tudor times. The government first assumed res- about 17 or 18 per cent. second goes back to the middle ponsibility for the overall

the proportion of gross domestic and exhortation. The third motive-control of product absorbed by total local and can be traced back to the public expenditure—is the most government expenditure almost

years of the 19th century when management of the economy the period of expansion in local taken to refurbish the effectivethe modern era of local govern- towards the end of World War services has ended. The returns ment can be said to have begun H. But in recent years it has of local authority budgets for with the reform of the police become the most dominant of 1977-78 show that local current

choice of priorities in public justice, followed by the social because a period of very rapid is likely to be only about 1 per for local authorities. There was welfare advances of the 1870's, growth in local expenditure in cent or so higher than last year, never the least chance of the The capacity of the rating the first half of the 1970's was while if capital spending (which Government accepting this protive of the level of governsystem was so stretched by the followed by a world-wide recess has been deckining for the past posal, or the committee's expect to be subjected to presment undertaking those proexpansion of local services sion and eventually by the need three years) is included, then "polarisation" of the argument sure from various lobbies if grammes. And the third object which took place then—and to bring the growth of public the growth of local spending as an unavoidable tive is the desire by central which has continued more or spending as a whole to a halt a whole really came to a halt between a predo government to maintain some less to this day—that central it would have grown in import- in 1975-76. This is the first time localist was obliged to ance anyway because of the for very many years that such dominantly centralist one. Nor call. of public spending, including begin paying Exchequer grants increasing scale of local govern a sea-change has been brought is there likely to be much fuss that part (almost a third) which to supplement local authorities' ment activities. Between the about, and it has been achieved about the Government's ideas ADOIISh is undertaken by local authori- own more limited and very un- early 1950's and the early 1970's by a combination of coercion for enhancing the role of the

> made full use of its control over local borrowing For the time being at least tal spending. Steps were also was made subject to a cash limit and the old tradition of "trend - whereby the slate was wiped clean each year irrespective of whether the current year's spending was ex-

change in spending trends of division

cial institu. between the local authority day notice associations and the Governtest, however, by the Governup the committee's idea of a changes in spending.

committee's expect to be subjected to presdistrict auditor and for reviewfees and charges. With so much drastically, however, if an in-

of the national income now coming going on the provision unmarketed local services, there household rates altogether. For is every case for ensuring value Hankering

The dissension will arise over creased

Neither of these measures simpler, fairer, more comservices. If it chose to spend more, then it would have to local ment is about to be put to the national standard (and vice versa) although not necessarily ment's response to the report to the full extent of the addi-

also expect to lose their control over the rating of business and

the Government's hankering for This would inevitably have as

the national standard, and the

an entirely new form of rate effect upon their borrowing support grant. As is explained powers and in another article, the new authorities could be reduced to grant system—known at present a status akin to to-day's area as a unitary grant-would be health authorities. have been sufficient by prehensible, and would have the rates could of course be reduced themselves, however. So long as inestimable additional advan by transferring the full cost of local councils retain their auto- tage of bringing out more certain local services tax-raising powers, a clearly for the ratepayer the Exchequer. It might also be responsibility the kind we have seen can only between the local council and assessing dwelling houses other occur if there is a consensus the government in London than rental or capital value. By among local authority and cen Basically, the grant would part of the trouble seems to tral Government, which is why bridge the gap between the that rates are disliked because the decision two years ago to yield each council could expect they do not reflect ability to pay set up a Consultative Council from levying a standard rate or so it is popularly thought ey can take of Ministers and local anthority poundage and the amount it That inevitably points to some leaders was of such decisive imwould expect to spend to mainform of income tax, yet there
portance.

would expect to spend to mainform of income tax, yet there
tain a given standard of local is really room for only one levy a rate somewhat above the have resolved this and other Until the Conservative leaders

issues, and are in a position to unveil their approach to local short-term ment's response to the report to the full extent of the addi-authorities is of the Layfield committee on fixed initial local government finance. The fixed for contentious issue here is not the fixed for contentions is a change in spending. ment grants, local governmen However, the shortening debt local income tax surcharge as The trouble with this arrange- as we know it to-day will have

The borrowing requirement

THE SHEER size of the local authority borrowing often A comes as something of a surprise to the layman. The National Debt amounts to £54bn., and on top of this must $rac{1}{2}$ be added another £29bn. of local authority outstanding debt. B any reckoning the local authorities are very important users of the City's capital and money

In its latest Return of Outstanding Debt, for March 31, T 1976, the Chartered Institute of Public Finance and Accountancy (CIPFA) gives details of the debts of 53 counties, 31 London boroughs, the Greater money the PWLB can lend, and London Council, the City of in the last London, 36 metropolitan dis- authorities GLC, which has an outstanding mated loan debt of £1.97bn., while at borrow more than half their the other extreme is Oadby and funds from the market. in Leicestershire, which at the last count had total debts of £5.8m. In between there are places like Meirion lished by stockbrokers, Phillips nydd, Ynys Mon, Taff-Ely and and Drew, entitled, "Local raising money. Rarely do lenders discriminate because of an authority's size, and the Vale of the White Horse in Oxford- the last year Coventry's outshire should be able to raise finance just as easily as the

idea of the local authorities' dependence public and private capital can be gauged from the breakdown of their total outstanding debt. CIPFA's most recent figures balances," effectively working substantial. capital temporarily used to finance long-term investment, and 19 per cent of the debt is in the form of local bonds.

Independent

However, by far the biggest part (38 per cent) of all local part (38 per cent) of all local than 20 per cent. of a local authority borrowing is in the authority's outstanding debt form of loans from the Public may have an initial term of less Works Loan Board. The PWLB than one year, and of this no is an independent statutory more than three-quarters may missioners. Local authorities have been rising steadily over are entitled to borrow from the the last few years the authori-

ANALYSIS OF OUTSTANDING DEBT—MARCH 31, 1976 Per cent. of total Temporary loans	For local authoriterm money repetition to the divided into two the one hand the deposits on some for seven day notice the commonest type
Vegotlable/bonds 3.1	such deposits are t call," many financ
	tions have seven-
	money running
fortgages 12.0	authorities for ye
Other / 4.3	second type of
Cotal / 100.0	deposit for local at the loan with a f
Source: CIPFA	term. Often it will an initial term of the

few years local become non-metropolitan increasingly reliant on nonpolice authority loan funds. State at the Treasury, Mr. that authorities

intricacies of local authority financing has recently been pubthe City of Coventry. Over debt profile. standing debt grew by £18.2m. Searching

Within this total figure, Coventry raised £10m. of stock,

dependence on sources of finance. Under cur- well into next year, apparently. rent legal requirements no more

to a minimum of £500,000. For This has meant that Town Fison, Phillips and Drew's some of the poorer parts of the Hall treasurers have been make money market partner, been country the proportion of ing increasingly frequent trips "virtually killed," by the new capital expenditure rises to 40 into the short-term money marcode, since the term of such per cent. and 4 per cent. of kets, and while they still have loans is now to be judged by the outstanding capital debt. In to abide by the 20 per cent. earliest maturity date and not the last financial year three-rule for new term debt, the theoretical maximum life of quarters of all local authorities proportion of total debt-falling the meon borrowed from the PWLB, but due within a year has, in fact, there is a limit to how much risen to almost 40 per cent.

and then at seven days notice.

profile of the local authorities an additional source of revenue ment, however, would be two-vanished. has been worrying the Government for some time because it listricts and eight separate PWLB finance. The Minister of has meant that the turnover at the shorter end of the market At one extreme, there is the Denzil Davies, recently esti- has been increasing rapidly. The now greater the turnover, so the argument goes, the more likely the threat that a local authority A very useful guide to the could be temporarily embar rassed if a large lender sud denly withdrew its funds, and this in turn could affect confidence in the rest of the market nydd, Ynys Mon, Taff-Ely and authorities in Britain—their Consequently, the local authorities day it is more than likely that offer to lenders." The authors discussing a voluntary code of them at least will be give a case study of the financ- borrowing conduct which is ining of a typical local authority tended to lengthen the average

E5.3m. of PWLB loans and code on the market's rate and £10.5m. of other bonds. At the term structure is still far from on same time it repaid £16.0m. of clear, but obviously the authori temporary loans. These figures ties are going to be searching may not sound large but in fact for more longer-term money Coventry turned over £1.2bn. of than they have in the past, and total debt during the 12-month this will undoubtedly put pres show that 12 per cent of period, which goes to show that sure on longer rates vis-à-vis authorities' debt is categorised though the net figures involved the short end of the market as temporary loans, another 82 may be relatively small the Already, the code's influence is per cent is termed "revenue gross financial flows are very being reflected in the growing that the state of the growing that the short end of the market. Coventry's experience during issues with a maturity of five its 1975-76 financial year is years plus in the pipeline and fairly typical, and it underlines the Bank of England's informal the Bank of England's informal typical. number of corporation stock the local authorities' growing queue of authorities wishing to non-PWLB tap this market is now running

Over the past couple of years

the so-called "yearling" negotiable bond has become increasingly important, but as authorities start lengthening their debt body which dates back to 1817 have an initial life of less than with three, four and five-year and is run by 12 unpaid com- three months. As interest rates maturities is rapidly increasing: By contrast, another part of PWLB 30 per cent. of their ties' natural reaction has been to the local authorities used to reckonable capital expenditure, refinance their debt for shorter place great reliance, the soplus 3} per cent. of their out- and shorter periods in the hope called "lenders option" market standing capital debts subject that eventually rates would fall has in the opinion of Bernard

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Rate system under review

ALTHOUGH IT is now more In favour of the adoption of of rates. The more expensive help to undermine the public's important. But there is no to the conclusion that the only than a century since local capital values, several argu-houses, especially in rural willingness to accept the doubt that failure to reflect real alternative is increased councils in this country began ments can be advanced. Such a areas, would generally have to switch to capital values or even ability to pay is a widely held Government grants. If domestic MR to finance part of their activi- change may not make the rating pay much more. So, too, would —given that it would be ten view of the domestic rating rates were abolished altogether, tary ties from central government system less unpopular, but it occupiers at the bottom end of years since the previous resystem. Mr. Michael Heselline, then local authorities could Consignants, rater still yield enough should make it seem more com- the scale. And to a large extent valuation—pose a threat to the the Conservative front-bench expect to lose control of the prom to pay for almost a third of local prehensible to the ratepayer domestic property in the less public's tolerance of the rating spokesman on the environment, non-domestic rate (which would of planthorities total current expentian one based upon what—in affluent parts of the country system as such especially in has also made it very clear that probably become a nationally miss diture and they are still very all but a few instances nows would tend to be uprated more view of the fact that the Conhis Party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhis party would regard a set and nationally appropriated that the conhist party would regard the conhist party would reg a der part of the local democratic Second, it should—subject to off areas.

It would abolish domestic values as "even more un that local councils would no two system. Any change in the rat- certain provisos—make the rat
The changes partly reflect rates. One of the Conserva- satisfactory" than one based longer have the freedom to vary the ling system, therefore, could ing system more progressive, the differences of motivation tives main arguments against upon rental value.

Its phave vitil implications for the And, third, it would be more between a purchaser and a the present rating system is and they would also no longer

some ket regal evidence for dwelling piers.

For the same reason rental collenge of the form of the first part of houses was already causing control of the house was already causing more was already causing more

Substitution

in their present form, although non-domestic sector.

surprised, therefore, that the change the nature of household Inland Revenue Valuation Office rates. Instead of being a tax should have more or less form- upon a particular source of inally advised that another re-come, rates would now seem valuation on the present rental akin to an annual capital taxvalue basis could not be envis- at least to owner-occupiers.

> of the new system could be clouded somewhat by the way

its phave vitil implications for the And, third, it would be more between a purchaser and a the present racing system.

Main way local government operates, logical now that more than half potential tenant of a property, that it does not adequately have the same scope for raising and in part the failure of the reflect ability to pay. In practice, however, there have the same scope for raising and servicing their own loans.

The big worry, however, is and they would also no longer than the same scope for raising and servicing their own loans.

In short, the whole basis of the conservatives have not local government as we now now that they would also no longer than the present leading system.

private bousebuilding at high

out to all the public services.

In easier times, such

Michael Cassell

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in which certain technical prob- decade, the major emphasis was Unfortunately, the question lems were handled. Because of placed by Government and local Emphasis of what should be substituted the greater volatility of house authorities on eliminating slums arrangements for the present system looks prices as compared with rents, and making good a gross houslike becoming a matter of sharp each revaluation would have to party political contention. On the one hand, the present the one hand, the present the safe and fate rebuilding. It eventually became emphasis on a more systematic taste of what is to the one hand, the present than a set day, houses and flats rebuilding. It eventually became emphasis on a more systematic taste of what is to come and a showed, that local authority Labour Government-like the would have to be brigaded into recognised, however, that this and consistent approach to Layfield committee a year ago a series of valuation bands and policy represented at best only assessing housing needs. has accepted the virtually regular revaluations would be a partial solution to the nation's should not involve a "one-off" —has accepted the virtually regular revaluations would be a partial solution to the nation's should not involve a "one-off" local housing strategies and contained in the February, 1976 unanimous advice of the Inland essential. So that a common rate housing problems and that the exercise with the results regular programmes is now being intro- White Paper by £100m. bodies concerned with valuation poundage could be levied on value of improving and fully process, with the results reguand the officials of the Depart- domestic and non-domestic pro- utilising existing housing stock larly introduced into the ment of the Environment in perty (which would still be was just as important as new authority's forward program-favour of using capital values valued on a rental basis), a building. In future, the transming.

as the basis for assessing residivisor would have to be approximation of people's living A major part of the forthcomdential property. On the other plied to the capital values of conditions will come through ing Green Paper on housing hand, one finds the Conserva- domestic property or, alter gradual renewal or rehabilita- policy will involve proposals to tives still apparently adhering natively—and much better from tion or a mix of both.

remove the rigid compartments to Mrs. Margaret Thatcher's the presentational point of view

The Government now believes which now separate the various

housing-investment in Eng- lems with no one locality or Such thinking has already levels, although the present land in the public sector has local authority having exactly been reflected in the Govern-record on both fronts leaves

remove the rigid compartments local housing needs. pledge to abolish domestic rates -a multiplier applied to the that housing can no longer be programmes of housing investwithout as yet saying exactly Third, a valuation list based national issue to which national authorities will be able, within bility in deciding what capital 1975-77 period will average how they would propose to do propose to considered as a uniform ments. The idea is that how they would propose to do upon capital values would bring targets and national solutions overall budgets allocated on the sharp changes in the incidence can be applied. There is now basis of relative need, to order undertake within their overall 78,000 in 1973. Starts this year,

land in the public sector has local authority having exactly been reflected in the Bovern-record on both fronts leaves the same difficulties as another. To cope efficiently with its three and there is now a crude national surplus of homes— authority will need to have a scute housing problems remain. The new system could be louded somewhat by the way louded somewhat by the way louded somewhat by the way long the first public sector has local authority having exactly been reflected in the Bovern-record on both fronts leaves the same difficulties as another. To cope efficiently with its specific allocations for authoric preserve a healthy housing marties for municipalisation rather ket and to regenerate inner on the lines of the Section 105 urban areas.

Until the end of the last local authority having exactly been reflected in the Bovern-record on both fronts leaves ment's decision to introduce something to be desired, to specific allocations for authoric preserve a healthy housing marties for municipalisation rather ket and to regenerate inner on the lines of the Section 105 urban areas.

Until the end of the last local authority having exactly been reflected in the Bovern-record on both fronts leaves ment's decision to introduce something to be desired, to specific allocations for authoric preserve a healthy housing marties for municipalisation rather ket and to regenerate inner on the lines of the Section 105 urban areas.

Until the end of the last local authority having exactly been reflected in the Bovern-record on both fronts leaves ment's decision to introduce something to be desired, to specific allocations for authoric preserve a healthy housing ment's decision to introduce something to be desired. up to 20 per cent. of one pro- inevitably hit by the overriding gramme to the other. Similar need for tighter control of arrangements for private sector public expenditure. Housing This according to latest improvement grants are also could not escape the fate meted

> This, however, was merely a especially when the figures system of comprehensive capital house building was going above investment budgets related to the public expenditure provision

> In April, Mr. Peter Shore, excesses may have been and Secretary for the Environment, indeed, were acceptable, but in unveiled the first part of pro- the circumstances budgeted posals which he expects will expenditure could enable local housing authorities allowed to be exceeded. The to respond more sensitively to housing budget, in fact, has not changed and the average num In 1977-78, local authorities ber of local authority housing

> will have much greater flexi- tender acceptances over the allocations. There will be four however, will be lower and the capital expenditure groups; medium to long-term future for housebuilding: acquisition of local authority housing output ent to local seems at best unlikely to s authority houses and slum any real growth. clearance: grants for improve- Much will depend on the outments and loans for house pur-come of the current housing chase and improvements: and policy review-possibly due for loans to housing associations, release this month - and Within a group, local authorities whether or not all or some of will be able to switch expendities recommendations are put ture to one type of activity to into effect. The authorities cer-

Quite the reverse is anticipated. The intention is that the

the past often been shamefully

But although recent public exphasise that none of its hasic C.J. policies have changed. It still

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Support grant may alter

THE RATE support grant has system has not even been. The worst aspect of the pre- much more clearly for rate- another in order to meet local tainly face the prospect of a been described as the rogue designed to be able to pursue at sent system is the impact that payers the division of responsion of responsion of responsion of these objectives changes in the grant distribution bility between town hall and fransfer a proportion of expensions, and there is a lot of justice in that comment. For the grant mechanism is meant to serve three quite different authorities' rateable resources local rate calls. This is where making a block grant.

The impact that payers the division of responsion of responsion of expensions in transfer a proportion of expensions transfer a propor and to some extent conflicting is a deficiency payment and does the rogue elephant comes in. Basically, the grant would spend to the following year or grade the role of the local conflictives. It is supposed, in not achieve full equalisation; and it is a problem that is bridge the difference between anticipate the following year's authority in the provision of expenditure. Within certain bousing secondariant. objectives. It is supposed, in the first place, to relieve rate-payers of the full cost of local government services, and to do that in such a way that does not impinge too much into the autonomy of local decision making. Second, the rate support grant is intended to compensate local authorities for differences in their needs and large, ratepayers in different areas are not called excessment comes under more indifferent areas are not called to pay for the excess. Similarly, the system of needs are for improvements and it is a problem that is bridge the difference between the revenue a council could expect to receive from levying a standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is proportion of local spending standard rate poundage and its is unfair to allow the is financed by the grant, the strength more important it becomes on there is unfair to allow the more important it becomes on the rate of the more important it becomes on the rate of the more important it becomes on the rate of the more important it becomes on the revenue a council could expect to receive from levying a standard rate poundage and its is problem; the more important it becomes on the revenue a council could expect to receive from levying a standard rate poundage and its is problem; the more important is the cross to spend in the revenue a council could expect to r

same standard of services. latest objective, the grant Finally, the grant mechanism mechanism was never designed las come to be used by central to be an economic control Government in recent years as instrument for central Govern- This is why, for example, ing to its reading of the econgovernment in recent years as instrument for central Govern- a lever whereby it can influence ment and is totally unable to rates burdens in the "shires" omic situation.

The local government discriminate between councils have tended to rise more. The local authority association budgets should increase the

It is not only hard for the mechanism are invoked—as in ties increased. Even if this "assessed expenditure need says the Government, summing the force horses at one and the "penalties" are visited upon of grant, it certainly makes the entire rating and grant system well in practice lose a good deal present financial regime.

The present grant everyone.

Less comprehensible—and performed the mechanism are invoked—as in ties increased. Even if this "assessed expenditure need says the Government, summing the first public that local councils could niggling interferences of the entire rating and grant system well in practice lose a good deal present financial regime.

But deploying the resources and deploying the resources are also less accentable—in a strength of their freedom to vary spend.

with an altogether different animal. There can be no doubt In any case, much would neglected, which course the Department of depend upon the reliability— Many public sector housing the Environment and the or at least the reasonableness — of the system of need assess second. Last month's Green ment (qualities which might be Paper talked very earnestly hard to engineer and to susand no doubt sincerely about the tain), and a number of rather fined to the local authorities. with an altogether different

grant would be far preferable improve the present grant sys. penditure decisions have cast to the present system. It would tem. Between the two, the their shadow—not least in the be simpler. It would approach unitary grant might in the long shape of last year's reimposition much closer to full equalisation run be the more acceptable of controls on new building—the in compensating authorities for alternative.

Government is anxious to emin compensating authorities for alternative. differences in needs and resources. It would bring out

been described as the rogue designed to be able to pursue at sent system is the impact that payers the division of responsineeds. They will also be able to radical re-casting of the current

grant percentage for marginal Intention changes in expenditure accord-

the level of local government discriminate between councils have tended to rise more. The local authority associabudgets should increase the the requirements of the Government's guidelines and those share of grant going to rural about this prospect. They job as they think best within policies.

It is not only hard for the mechanism are invoked—as in ties increased. Even if this "assessed expenditure need" says the Government, should increase the tions are naturally unhappy freedom of authorities to do the prospect. They job as they think best within prospect. They job as they think best within prospect. It is not only hard for the mechanism are invoked—as in ties increased. Even if this "assessed expenditure need" says the Government, should be so misread by the and the prospect distortions and

less comprehensible—and perhaps also less acceptable—ing at the margin. One group
to the ratepayer.

Of local interests would be
There are only two ways of lobbying if spending fell below
dealing with rogue elephants. Standard; while another lot
One is to see if one can tame would be aroused if spending
the other is replace them exceeded standard.

But deploying the resources to where they are most needed will not be enough. They must.
Says the DOE, be used with much greater efficiency than at present; an area which has in

and no doubt sincerely about the tain), and a number of rather resources is by no means conneed to discuss all aspects with more technical points would the local authorities. Rehabilitation unit costs, deand indeed even more widely solved (such as how best to still. But at the end of the day distinguish between the two the present Government would tiers of local authorities, like to have an entirely new especially in London and how designs employed by different designs and designs employed by different grant mechanism—the unitary best to accommodate the effects of inflation). Still, there is not authorities. In some respects, the unitary much that could be done to

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ing has been successfully de-

veloped by one of Britain's smaller textile michinery

makers.

The company Smith (Textile Machinery, puart of Smith Holdings (Whitworth) is hoping the machinery, recently temonstrated in operation at Yardle Fabrics, Chinley, Derbishire works, will attract buyes at home and abroad.

The equipment at Wirdle

The equipment at Wirdle Fabrics, part of the Vationa Group, is claimed to be the big-gest open-width processing

gest open-width processing range of machinery of its the in the world. The range is being used to prepare polyester-colon blend sheetings for subsequent

a fabric can be padded, washed and squeezed, saturated, steamed washed-off and then dried in the open width to give a fabric read;

for printing.
A total of £250,000-£300,000

has been spent at the Chinley works on the new range which

is said to be capable of meeting

processing after weaving. The line of machines coiprises seven units in sequene and any selected route through the plant can be taken by the cloth which can be of any widt up to 120 inches maximum. Thu

• TEXTILES

sheets for

processing

PROCESSES

or contaminated with any sort gases are formed, and a gas of hydrocarbon can be treated scrubber must be used. Furnace

COMPONENTS Synchronism made easy

THE ORTHODOX method used Two or more projectors can in professional studios for run- be interlocked for special prening taped sound in synchronism sentations, cinerama-type effects with film is both costly and com- or side by side comparisons of the system features.

RAW material recovery

EQUIPMENT FOR the recovery of valuable raw materials from scrap is being developed and marketed by Osro in the U.K. and Strunz in West Germany. The system is based on a Siemens' patent.

Basically an incinerator, it can be used for a variety of recycling processes, such as the delacquering of suspension jigs used in electrostatic pointing: metal recovery from old cable and cable ends, or motor windings; removal of oil and grease from metalworking swarf; and disposal of plastic and resin wastes. Any metal covered with paint or contaminated with any sort of hydrocarbon can be treated

Designed for use with both production
16nm. and 35mm. film. the Edit
system gives synchronism of hydrocarbon can be treated and the basic raw materials recovered.

The company says that the savings possible often allow the equipment to be amortised amortised be amortised of the allow the equipment to be amortised amortised of the properties of the proper

A RANGE of hydraulic presses except the smallest machines in has been developed for the procorporate at least one compensation of foam panels, such as ing rack and pinion mechanism those used for refrigerator and to ensure parallel opening and those used for refrigerator and to ensure parallel opening and freezer insulation, cold stores, closing of the press. Rollers can refrigerated vehicles, and as wall be built into the table of every insulation panels.

Speed selection is electronic ally controlled for up to 50 fps, offered in a range of body continuation panels.

The first to become available will be the CF2100 through-speed selection is electronic ally controlled for up to 50 fps, offered in a range of body continuation panels.

insulation panels.

Presses available range from loading.

A safety guard trip wire panels to end-loading presses for 1 metre square

A safety guard trip wire panels to end-loading presses for encircling the base of the panels up to 8 metres long (more machine, which immediately if required) for flow-line production. Presses with heated can also be incorporated. Details from the maker, Interplaced in the mains frequency it provides a precise ments.

The presses with heated can also be incorporated. Details from the maker, Interplaced in the mains frequency it provides a precise ments.

The valves will be made from diameters by 200 signal pulses and the up to 24 inches and their gates single-frame control button is will be activated manually or by designed to advance or retard electrically or hydraulically the film by precisely one frame powered systems. Gases, liquids at a time to within an accuracy of one pulse.

® PACKAGING Fast label printing

dates, and product descriptions printing repeated information.

can be printed on to labels at sequential numbering is possible. speeds up to 150 characters/ triggered by a counter on the second or 900 labels/minute, with product line.

an alpha-numeric printing/coding module developed by Helix housed in the labelling machine matching the company's Helix-Aire 23 or 64 characters.

The Helix-Aire 23 systems use

with the company's Helix-Aire 23 systems.

This is claimed to be four times faster than conventional hot-foil or ink printing techniques. The equipment is hased on a computer-model printing head, in which each character is formed from a 7 by 5 dot matrix printed by a set of solenoid operated pins. These can be used to print through an ink ribbon, or can directly emboss plastic or metal foil labels. Two or more heads are directly emboss plastic or metal foil labels. Two or more heads are the factor of the system can place labels measuring from a print of 64 characters.

The Helix-Aire 23 systems use increasing institute on the substance are ompletely unto 19 inches wide acte one to six part forms from to 19 inches wide acte one to six part forms from a package on to 19 inches wide attere one to 19 inches wide, and will print in the utilities software arrangements are completely unto 19 inches wide attere one to 19 inches wide attered to 19

device can be disconnected to self-adhesive materials.

• SERVICES

Analyses

hydraulic

STOCK CODES, prices, "sell by" prevent tampering. Apart from dates, and product descriptions printing repeated information.

through an ink ribbon, or can directly emboss plastic or metal foil labels. Two or more heads may be mounted in parallel.

The printing program is set-up on a hand-held device resembling of label web/minute, with place a pocket calculator, which is available with plug-in character fonts for most languages. Alternatively, a computer or a teleprinter keyboard can be used to input data. Once the printer has system in most countries, pre
through an ink ribbon, or can directly emboss plastic or metal for even into deep recesses.

The standard machine can better use of disc storage.

Essentially the object is to delay or even obviate the acquisition of additional disc drives by A NEW facility available on sistent printer and the plug-in character. The company, which is at 545 cksimed that one in six spindles input data. Once the printer has system in most countries, pre
through an ink ribbon, or can or even into deep recesses.

The standard machine can better use of disc storage.

Essentially the object is to delay or even obviate the acquisition of additional disc drives by A NEW facility available on sistent performance of the printer place.

A NEW facility available on sistent performance of the printer place is produce almost any 17-inaumers so that in the event for seach blade locks are fitted over the company says that no that the company says that no data already on file in the company and putter: for example he might wish printer keyboard can be used to seeking distributors for the input data. Once the printer has system in most countries, prebeen programmed, the input ferably from among printers of

Source of

fluids VISCOSITY. SPECIFIC gravity, ALTHOUGH THE wide range of water content, acid formation, standard bearings offered by weight of contamination, and major manufacturers meets the particle counting and analysis, great majority of induced to manufacturers. particle counting and analysis, great majority of industry's recan all be carried out at a by-quirements, occasions still arise dranging fluid analysis laborators when a particular of the control of th

superseded bearings

This is the camera head of a new EMI

demand by broadcasters for a genuine

lightweight unit which, says EMI, most

portable colour television camera equipment

Television Symposium. It fulfils a universal

manufacturers have failed so far to meet. The

camera head with three-inch viewfinder and a 12:1 fl.7 zoom lens weighs about 71 kg

the form of a backpack, weighs about 10 kg.

while the electronics unit, which can take

Gets more on discs

• DATA PROCESSING

to be launched this week at the Montreux

industrial control is space that the user gives it terminal plus identification of the common and puters for example he might wish that the relevant job control to know the salary distribution statements have been simplified of employees in bar chart form DSM will manage only that mand "bar" via the keyboard disc space that the user gives it terminal plus identification of the common about the 6000, which uses microprocessor control forming a positive lock.

Surrey (01-643 0821).

INSTRUMENTS

Which microprocessor control forming a positive lock.

Beta Aluminium Products.

Pannell's Court Chertsey Street.

Guildford, Surrey. Guildford 64673.

Alternatively the two can be separated by up to 120 metres of lightweight non-kinking cable. EMI describes the picture quality as uncompromising": signals comparable with those from heavy studio cameras are

generated from a j inch Saticon or lead oxide pick-up tube. Designated 2008, the equipment is available in 625-line 50-field or 525-line 60-field versions and can be powered from any ac mains or from 12V dc. More from EMI Sound and Vision Equipment, 252 Blyth Road, Hayes, Middx. (01-573 3888).

all the company's current needs. SECURITY barred, particularly to meet the high speed requirements of mini. Glues glass remote batch and small to Glues glass medium business systems. The printers will accommo-

disc space that the user gives in manage. Institutely the user the file in which the manage. Institutely the user specifies this space by setting up stored would result in a printed a simple table giving space on chart in response.

A conventional teletypewriter changed after instalkation. More terminal is used and, for example the changed after instalkation. More terminal is used and, for example primes in collaboration with points; more sophisticated terminals with say, daisy wheel printers would give better definition.

All the specific regarding size, appearance, scaling and labelling are handled automatically by the system, although the user can override with formats of his own.

The six primary types of output and the pricture-Pac are basic.

Air is pumped past a filter on and ceramics which are to be an added to be presented and ceramics which are to be an added to be printed.

Air is pumped past a filter on and ceramics which are to be an added and for example can be measured to a precision of two micrograms per cubic certifierter.

Air is pumped past a filter on and ceramics which are to be an added and for example can be measured to a precision of two micrograms per cubic certifierter.

Air is pumped past a filter on and ceramics which are to be porticle counting and analysis, can all be carried out at a by-duirements, occasions still arise opened by Tell-Tale Filters. Peol longer in regular production on the place of the place o

REVOL-

UTIONARY

That's our new Blast Wheel

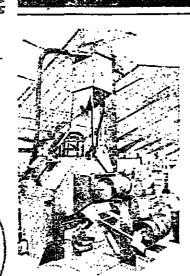
Historically, all centrifugal blasting plants (the ones which use wheels to hurl the abrasive) have employed flat metal blades.

have many shortcomings.

VACU-BLAST conformed with tradition until two years back when a new "wheel" was invented by our R & D Department. Instead of flat metal blades we use polymeric or hard metal tubes. They last at least eight these. They last at least eight the seconditioning oil drums tubes. They last at least eight etching steel and aluminium gas times longer, they can be hottles, reconditioning oil drums

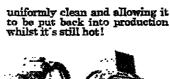
They wear out quickly, they in addition to normal ferrous are awkward to replace, they abrasives, our new wheel plant have many shortcomings.

changed as easily (and in precisely the same way as a light bulb) and they provide greater hitting power. What's more,



When tyre moulds need cleaning-tread carefully

Blasting machines to gently remove hurnt-on deposits from tyre moulds, are a VACU-BLAST speciality. Most of the plants we've shuff are either semi or fully automatic and they all feature our unique system which allows the cleaning medium – usually riny glass spheres – to be recovered, sorted out and the good ones re-used. One plant now being built for Yugoslavia incorporates three Yuzoslavia incorporates three blast nozzles which automatically scan the entire area of the mould, leaving the surface



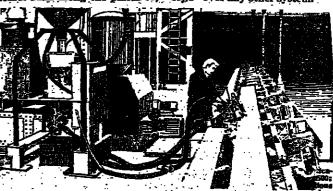


Curing fibreglass boat disease

Osmosis is a nasty problem with some fibreglass boats. Suddenly a crop of alarming blisters appear which must be opened up and the hull allowed to dry before the surface is re-gel coated. Treating the hull surface to give coated. Treating the hull surface to give a very fine etch before re-coating is essential and there is no better, faster and perfectly dust-free way than using a mobile VACU-BLASTER. This machine blasts and recovers the abrasive and debris all at the same time. Then, just for good measure, it automatically separates the re-usable abrasive from the dust.

Here's why we've edged out the opposition

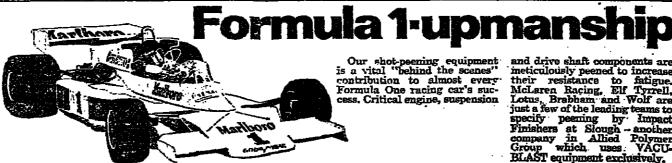
Cleaning the edges of steel plate is a vital requirement in shippards and other places where large quantities of materials are to be automatically welded. So VACU-BLAST developed a simply wonderful device called the "Edge-cleaner", which either runs along the plates or, edge" over any other system.



· . : · · .

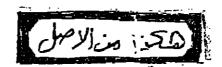
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The Management Page

BRITISH STEEL

BY JOHN ELLIOTT

Testing the metal of worker directors

ment in employee representa TUC's steel industry committee sultation systems it tion in the Boardroom to have and were appointed to each of developing taken place in this country. This the Corporation's four group The main improvement is the British Steel Corpora- Boards. These Boards had no 1972 was that the worker direction's system, which was intro- decision-making function but tors became firmly union-based. duced when steel was renation- only advised the group chair. They are now elected on a alised in 1967 but which has men on what to do. They served somewhat complex procedure based in a ratio of about one-clude them taking up one-third

about the experiment's "lack of appointment. At one time they which would be introduced by study from 1969-1971 published union meetings. last year also painted a picture of weak, management-dominated worker directors failing to seek out and influence the centres of blighted the worker directors become complex.

for the BSC and was closely in- a rubber stamp." volved in their operations.

Sheds light

published next week is a pole-worker directors whether they made by the worker directors to stressed that "you are at liberty be impartial in their judgments to ask questions." But at least own fallings. There is also, re- said "I don't believe in this leader I look after my members' directors will join strikes and imp grettably, no input from the BSC scheme and I don't want you at interests. The knowledge and industrial action which affects ing. itself so there is no manage- the Board." ment view on their effectiveeelworkers suddenly thrust ment below Board level couldn't employed in it. to the world of top manage understand how we could have

e of how many seats

inchild of Mr. Ron bitterness."

the former postmen's rom many union people and then started to improve.

argument and debate that have such a way as to give the worker enthusiasm among the Corporraged over the issue of worker directors no real base or power. ation's top management, which, directors and the Bullock They were chosen (not from the start, had regarded the Report, little has been heard elected) from a list of nomina- worker directors as peripheral about the only major experitions put up to the BSC by the to the main bargaining and con-

fellow the efficiency of the scheme and product company could also

a group chairman who benevolently "never turned from one page of the agenda to another Their work which is to be without enquiring of their mic with no attempt being were satisfied." The same man "As an employee director I look the strike and his decision was try and boosted the employees -although they do not shy away such paternalism was better from criticising some of their than one director who bluntly

nt with little support and a relationship. These men were And it also deals the ones I had dealt with as a problems that any worker union representative. They problem that has workers. The next day I'm off groupings.

became the BSC's and envy from fellow workers because the group Boards reard member for indus- and trade unionists who would lations, and Lord Mel- say: "He's a big boy now and inh advisory and the real e first chairman. But a he's bloody lost touch with us." job of decision-making was of opposition from the Eventually, however, the taken on a variety of managemanagement and scheme was revised—in 1972—



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The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and Forget it.
But for some the wars live on. The disabled from
both World Wars and from lesser campaigns, now all
too easily forgotten; the widows, the orphans and the
children —for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government

Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

DURING THE months of bitter meant that it was introduced in although there was still little

The main improvement from and an academic were even told not to attend any the sort of direct election from shop floor to the Board This separation from their envisaged by the Bullock Report workers and union -although even there elections members seriously undermined in a conglomerate or multi-

for many years. In addition, The steel worker directors are Now, in an attempt to intro- they had to fend for themselves also now allowed to hold union Directors years it was really a bit of a a committee member and a shop with the help of two sham. People made you very steward convenor to the London Business School acade- welcome, were very nice to you, national president of a union. mics, one of whom used to work but in many ways we were only Yet only four of them admitted to experiencing a conflict in workers go on strike. Typically. So, however much the steel

Not concerned

for sysem will face in the became unsure of themselves, policy, the worker directors be overhauled again to bring it build with top management. ionships with management realising that I now had access are not too concerned about more into line with the postworkes, the need to seek to levels of information they whether there is "parity" Bullock Report era. the real power-making didn't have. They resented this between the union and the to have this information, pos- sentatives. They feel that it is own charter which would in- Farnborough. Hampshire. 25. | workers a revalued average to do this. vorke's are given, and sibly a greater right. They gave more important to have the workers are given, and me a real hammering . . I right man on the right com-er tere is any conflict me a real hammering . . I right man on the right com-no role of being a admit it's a bit awkward. One mittee or Board than to worry ne role of being a day the department manager is about the precise percentage actor and a union my boss and I have to carry out breakdown of the power

worker directors to a Board meeting and it's a directors were still not really the way the scheme meeting he'd love to go to . . . I located in significant power duced in 1967. It was didn't allow for envy, jealousy, centres—they still only have a But there was also jealousy nominal and informal presence ment committees. In March 1973, however, the function of the group Boards and a lower tier of executive management committees were merged. But worker directors-now

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Planning permission

In Business Problems on February 9 you stated that planning permission was not required if 4 years usage could be established before 1968. Could you please tell me what Acts of Par-liament cover this? If there is a gap of non usage after the 4 years usage, does this nulify the rights gained?
Section 87 of the Town and Country Planning Act 1971 is the

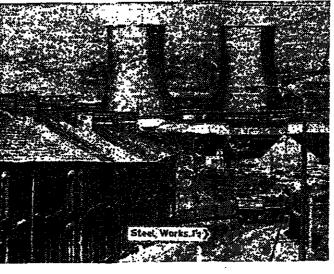
governing provision. The four years night have been at a time before 1964, say in the 1950s but it is easential that there should not have been either a reversion to a permitted use, or 4 years (before 1964) of a different, nonconforming use, if the old non-conforming use is to be relied on. Sections 94 and 95 of the Acr enable you to apply for a certifi-cate of established use which would determine whether you have the right claimed.

Successors in title

A company has a number of unclaimed shareholdings, but by tracing a succession of heirs and residuary legatees it would be possible to discover the successors in title to those holdings. What procedure would need to be followed if one wished to buy shares from them? shares from them?

If the persons claiming title to the shares can trace their right to them in an unbroken chain of representation they should be able to procure themselves to be registered as members. A pros-pective purchaser would be wise not to contract to purchase otherwise than subject to a condition precedent that the vendor should procure his registration as a

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as



decision making. . . .

director does when his fellow seats. seems strange but I suppose director in the book.

to-three on manufacturing divi- of the seats on both the Cor- ticularly timety since divisional management com- report back to their members that the group had its own plan-important point for a union dominant factor affecting their discharged. There is also, of course, the future, partly based on gaining schemes. problem of what the worker one third of the Corporation's

tor and a trade union official. told or advised what to do when rided during the past decade, The union president had no the system started in 1968. But it has provided a sound basis because steel is a State owned a bricklayers' stoppage. The undoubtedly sometimes eased industry, and says in the book: worker director involved joined the job of managing the indusafter the interests of all em-backed by Lord Melchett and voice, because the existence of ployees from the sweeper up to Ron Smith. "Since then it has the worker directors has had a the chairman; as a trade union been understood that employee varied but increasingly positive leader I look after my members' directors will join strikes and impact on management think-

Nevertheless the book ladder it was often little better, effectively to achieve the most still expected to attend Board actual impact on decision it's logical." says one worker of the worker directors involved.

the BSC employee directors, In their book, the 17 steel with John Bank and Ken Jones, form of structure to under-flation. Managers have looked to backed by assets and the inflaof an organisation, the and felt they had an equal right shareholder-management repre-worker directors propose their Concer Press. 1. Westmead, stand, though for most manual equity and property investment tion escalation being put on a

PENSIONS and BENEFITS

much more consideration than t has had so far, in particular,

sion management committees poration national Board and on annual increase in old age pen- written into the trust deed in and now W. H. Smith.

There was, the book reports, their role as an employee directors were not experiment may have been dein the investment policy of the at the modest rate of 5 per cent. funded concept onto a pay-assuch problems, partly perhaps the problem quickly arose with for future developments. It has ployer of running the pension fall in real worth by 50 per sions out of current income. because steel is a State owned 2 bricklayers' stoppage. The undoubtedly sometimes eased

Worker Directors Speak. By be preserved.



Long-term costs of retirement

BY ERIC SHORT

IT IS ENTIRELY appropriate salary scheme would provide. But over the past few years that the first conference of the them with a better return in no investment sector has shown Pensions Management Institute, relation to contributions. The a return that could match inflabeing held in London to-mor. State scheme does this, but in tion, though individual investrow, should discuss the impact negotiating works schemes with ment may have done so over of inflation on pension funds, employers, trade unions have short periods. Companies have For it is a subject that needs stuck to the final salary format, had to top up the pension fund the pension fund managers is left entirely to the goodwill compared with storing water in need to consider the longer of the employer in having his a leaky barrel. Some very large term implications of high level pension-proofed. The companies have now decided to inland Revenue will not allow get out of this field and contract.

The conference is also parautomatic revaluations based into the state scheme, notably inflation.

by the Corporation itself, by the unions involved, or by the TUC.

The Bullock Report, echoing the TUC's view, was dismissive the real decision and on the cost of living to be the on the cost of living to be annual increase in old age pen-written into the trust deed in sions designed to make up for order to make it a right of penheve still spent a lot of time the group management comthe ravages of inflation over the sioners. Instead it has to rethe TUC's view, was dismissive the trust deed in the cost of living to be
annual increase in old age penwritten into the trust deed in
heve still spent a lot of time the group management comthe ravages of inflation over the sioners. Instead it has to rethe TUC's view, was dismissive to their in steelworks to the TUC steel annual increase in old age penwritten into the trust deed in
heve still spent a lot of time the group management comthe ravages of inflation over the sioners. Instead it has to rethe TUC's view, was dismissive to their in steelworks to the TUC steel annual increase in old age penwritten into the trust deed in
heve still spent a lot of time the group management comsions designed to make up for order to make up fo a smaller proportion. They also past year was announced only main discretionary at the whim "When you only attended the want found arrangements to last week by the Government. of employers. Some companies Civil service pensions are do make annual revaluations, about this situation? After all, mittee you sometimes felt you and want to be provided with now linked to the Retail Price but these are very much in the he is the one who has to make were just rubber-stamping expert advice by both the Index and revalued each year minority. Others have guarant up the shortfall caused by inbecause the decision to put in unions and the Corporation. In in an attempt to preserve the teed to increase pensions by a flation. The easiest way is to because the decision to put in unions and the Corporation. In in an attempt to preserve the teed to increase pensions by a flation. The easiest way is to planning forms and so on came addition, they want to have the purchasing power of those pen-fixed amount—usually 3 or 5 per throw in his hand and leave the from the groups. So we asked same status and facilities as sions. As for pension schemes cent, per annum—which the State to make the pension proton to go on to the group manage- other directors, plus the right to in the private sector, inflation cent. They feel vision. The companies ment committee and then found have their dissent recorded an have their dissent recorded an above have done this.

they had to fend for themselves also now answer to not that the group had its own planting of the majority of employers also now and that the group had its own planting and operation of comwith little help from manage. office — out of the total of 17 ning committee and that we activist who wants to be able to design and operation of comwhat one-sided catalogue of ment or from the TUC. As one worker directors on the Corwere actually rubber-stamping reserve the right to opt out pany programmes, and the high still take no action over upfor the higher paid employees. criticism, the steel industry's of the worker directors says in poration's six group Boards in that. So we moved to the plan- and continue his battles on the level of inflation in recent years rating pensions once they worker directors have banded their book. "I think you've got March 1976 12 also held elected ning committee within the shop floor. The steel unions has put a question mark over become payable, taking the view together and written a book to admit that for the first few trade union office, ranging from group to get to the source of themselves are also now drawing up their proposals for the through private fully funded sponsfollity to maintain the value of money. There is some Inflation has two main effects merit in this view, but it does on pension schemes, in deter- not help the pensioner who has Another alternative being mining the benefit structure and to live with falling values. Even mooted is to get away from the

expect a fall of two-thirds.

fund. Both of these features inflation, a man retiring at 65 you-go determine the cost to the em- can expect to see his pension employer pays for current pen-

Objective

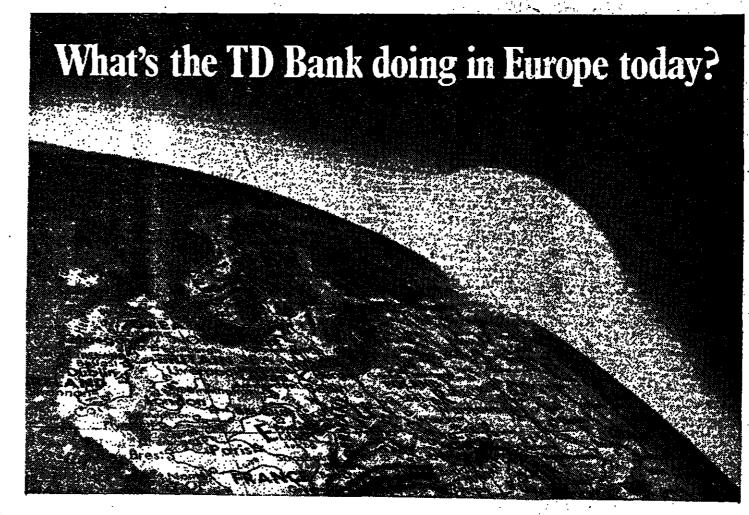
The sole objective of setting up a company pension scheme is

Once the pension becomes to cover this shortfall, while payable, however, the pensioner being fully funded has been the on the cost of living to be GEC, British American Tobacco

Easiest way

He can do this without having sary, bear the inflation burden in place of the employer.

woman retiring at age 60 the cept of funded pension schemes. position is worse, since she can which was to make them independent of the company's The other impact of inflation fortunes. Pension could still be to provide an adequate pension on pension schemes occurs on paid even if the company went for employees during their re- the investment front. In the under But more and more tirement. No one would dis U.K. the common practice, finance directors are finding the information I acquire from their regular jobs. But if one Partly because of the way the agree with this statement, but which is soon likely to be en-pensions contributions, which Lower down the management both positions I hold is used goes on strike as a worker, he is scheme has developed, the everyone has varying ideas on shrined in law, is for pension have a prior charge on the cash what constitutes adequate. But schemes to be fully funded, that flow, a burden they could well does shed some useful light on and managers' jealousies of efficient industry possible, for meetings as a director during making has also inevitably de-in general terms it can be sum- is the fund must have sufficient do without. One theory is that the problems facing a bunch of their status emerged. "Manage- the benefit of the people who are the strike. At first sight this pended to a considerable extent med up as ensuring that no one assets to cover its actuarial lia- if the fortunes of pensioners on the strength of personality suffers financial hardship as a bilities. The company pays con- are directly tied in with the result of retirement. This in tributions now to cover liabili- prosperity of the company, then on the areas in which they have turn means that the pension ties that are related to salaries wage claims are likely to be Now, 10 years after the operated, and on the relation paid at retirement needs to be at the time of retirement some reasonable. This is a question In contrast with official TUC scheme was introduced, it may ships they have been able to related to salary prior to re- time in the future. Thus these that needs a lot of thought, but tirement, and that its value will contributions have to be in- under current conditions a comvested in assets whose value promise is likely to emerge, This is possibly the easiest will keep pace with salary in- with part of the pension being pay-as-you-go system.



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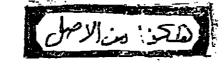
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WEDNESDAY, JUNE 1, 1977

Sandilands: a way out

Group before they are prepared to recommend that a curpared to recommend that a curpare accounts cannot, unfortunately, complex, too reliant on subjecbe taken as a realistic assess. tive valuations, and offered far ment of the delays actually too wide a choice in the pretheir exposure draft ED 18, has the adjustments it proposed. attracted such a volume of These proposals have not only criticism and comment that pub- proved as controversial as lic hearings are to be held be. Sandilands, but are widely rebe held to harmonise British ideas with those developing in Provisional other countries.

and well-justified delay hardly needs to be pointed out; it offer. The London chartered will be something near a miracle if a standard is agreed in time to be implemented on January 1, 1979. Meanwhile, British companies will continue to produce historic cost accounts have falled, in standing ment in the U.K. a lengthy period by trial and the whole of the public seeter, but among the companies specialis it up further to the Americana bounts have falled, in standing ment in the U.K. a lengthy period by trial and the whole of the public seeter, but among the companies specialis it up further to the Americana bounts have falled, in standing ment in the U.K. a lengthy period by trial and the whole of the public seeter, but among the companies specialis it up further to the Americana bounts have falled, in standing ment in the U.K. a lengthy period by trial and the whole of the public seeter, but among the companies in the U.K. Indicate the most likely out on its own two feet. Yet ICL On the other hand, ICL was a error. ICL's troubles have been It also wants to be something so for the main companies of of their own which is accountants have now produced a draft of their own which seems to meet most of the main governments will find ways by IBM, from their dominance ment phase of their modern Atlas power," roughly equilate to a systems. The difficulty was that valuent to a systems to meet most of the world continue to produce historic cost principles, but present lower limit of both while dangerously which dangerously which dangerously which dangerously which dangerously seems to make a lengthy period by trial and the whole of the public sector. In the U.K.

I lengthy period by trial and the whole of the public sector in the U.K.

I lengthy period by trial and the whole of the public sector. Inclusive the most likely out.

I lengthy period by trial and the whole of the public sector in the U.K.

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caused by the falling value of draft, the road to implementin money, and thus produced a a practical-though provisional pheral equipment. system which has proved highly -system might at last be open.

THE FURTHER delay of six controversial, and wholly unmonths announced by the Infla- suited to the needs of financial rent cost statement should even making the necessary conces-begin to appear as a supple- sions to financial reality, re-mentary statement to company sulted in a draft which was too likely to occur. The group's sentation in the appropriation first attempt, expressed in account of the final results of

tinue to produce historic cost sents them as adjustments to objective still shared by most tems with basic defects, while does not need any more special ment like disc storage or chalton." And the British? On overstate the sums prudently historic cost figures, with obavailable for any nurrose other jective principles of relationships and in the early 1960s.

That is an ICL was having to market sys £500,000. The company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market sys £500,000. The company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market sys £500,000. The company says it market for peripheral equip-conditions of "open competed any more special ment like disc storage or chalton." And the British? On the company says it market sys £500,000. The company says it market sys £500, available for any purpose other jective principles of valuation. enough to shake a fist at multiconsiderable. The Government ICL could not, therefore, have 2900 has been completed. In manufacture. than the maintenance of the It introduces a monetary national competitors, but not has put £60m, of direct subsituations. Already the sup-adjustment by the sensible vet ready to meet them in open dies into ICL, including £40m, ment policy which gave it a emphasis from research to mare exercise the EEC Commister. posedly high level of profits—route of reducing the current which on any realistic assess cost adjustment in proportion being taken as a rabble-rousing to the amount of the business text by militant trade unionists financed by credit from outside to justify absurd and damaging sources. It leaves aside many of the more tangled issues on Supplementary matters—notably those involving relations with The reasons for this intolerable situation are all too clear, consideration, thereby recognistic stuation are all too clear, consideration, thereby recognistic stuations are all too clear, consideration are all too clears. The Sandilands Committee, for ing the provisional nature of patronage. Strong arguments their still unprofitable is all its valuable spadework, pro- the whole exercise. Were the are now being advanced that frame computer industries, duced a formula which had too Accounting Standards Commitsupport should be diverted to The German Government support should be diverted to The German Government and the circle of Government their still unprofitable in the circle of Government the circle of Government their still unprofitable in the circle of Government the circle

Inadequate demand for capital

LAST WEEK-END the TUC the reluctance of industry to manship of Sir Harold Wilson, additional plant fully and profit-which is reviewing the opera- ably: there is no evidence that tion of financial institutions and well run and profitable com- London's examining with particular panies which have wished to urgency the adequacy of the raise fresh capital for expan- al-Arab outside sources of capital availsion have been unable to do so. A new daily newspaper starts

from the premise that North Sea of last year it raised funds of be the first daily published in the country's for industrial companies in manufacturing industry and situations where it might not selected by the first daily published in market within the next few months.

Middle East customers and will others hoping to enter the same be the first daily published in market within the next few months. proposed as a target the doubl- otherwise be obtainable. ing of present capital investment over the next decade. To achieve this target, the TUC Two areas believes, will mean harnessing the financial institutions much more closely to industry and making them operate on a longer time-scale. There should, moreover, be a joint private/ for Industry has so far managed anance projects that do not rank for backing at present but 1975 and expected to dispose of would give an adequate rate of in about two years—seems to return in the long run.

No evidence

by two institutions in the market, some passed on to other private sector which are especi- institutions as being too small ally well qualified to speak on for ECI itself. And it operates this issue—Prudential Assur. according to stricter commer-ance and Equity Capital for cial criteria than the TUC Industry. The chairman of the appears to favour, eschewing Pru devotes a section of his lame ducks and insisting, when statement to the whole question necessary, on management ised economies and that industrial investment has been
markedly higher in some of the existing capital market is
these competitive countries.

to advance only £300m. of the

So far ECI has succeeded in investing only £1.75m., which—together with the weakness of loan demand at the clearing banks and the fact that Finance special filbn. fund it launched in hear out the point made by the chairman of the Pru. But it has had about 100 applications for capital, some of which were

Frante St. THE RISE OF ICL 250 200 150 **OVERSEAS** 72 73 74 75 '71

American giants.

It will be difficult because, policy.

However, if the necessary

Favoured treatment

Secondly, the favoured treat ment policy. much affinity with industrial tee now to publish this straightmanagement accounts and too ground the problems forward proposal as an exposure systems designers and the computer industry during the systems designers and the computer industry during the makers of components and peri- third

being increasingly constrained systems. by international pressures.

wean International Computers Market rules after 1980. Even advanced as that of any com-company might only lose 2 or 3 stronger U.K. presence in the (ICL) from taxpayers' support before then, the Government petitor. When fully developed per cent of its total sales. On mini-computer field. It is likely and tell it to fight for its own will be under strong pressure it should have substantial ad- the other hand, ICL says the that ICL will expand down

European computer makers. It they provide jobs and can with mers started to run them.

System in good working order. Traily located machines.

It may happen that the direct traily located machines.

It may happen that the direct traily located machines.

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In addition, the Government since effect to that intended will consider whether it can set located machines.

of research and development aid, which the company hopes to pay back out of profits. In addition, the company has benefited from the Government's "buy-British" procure-

The German Government is

four-vear from 1976 to 1979. This follows These candidates for aid are years of heavy subsidy to not all mutually exclusive, but Siemens and the unsuccessful choices will certainly have to Telefunken. In view of IBM's be made. Irrespective of the dominance of the market (60 Government's priorities, how per cent.), the Germans are ever, schemes of support are now/concentrating on smaller

The French have taken a The present policy of giving different course by promoting

completely new computer range, the 2900. This development, which cost £170m., has been compared to the designing of a new airliner. In intellectual terms it is the equivalent of inventing a new algebra. The

the merger of the siling Com-guaranteed, often long-suffering keting, particularly overseas. pagnie Internationale pour Government market for its A report from the Depart- U.S. dominance of the Europe Pagnie (CII) with largest and most complicated ment of Industry setting out the computer market from its The merged systems. Inevitably there were issues on procurement and the sent 80 per cent, to perha

new company was formed from export performance from about the Department sees a need to in Germany and the UK the merger of ICT and English 30 per cent, of turnover a few recognise the contribution of claims its trade is kept in Electric in 1968, ICL embarked years ago to 50 per cent this the software (program writing) ance in both countries. H on the Herculean task of year and a projected 65 per houses and systems designers, well manufactures in the developing from scratch a cent in five years time.

As the cost of electronics falls, and is linked with Franchise

Procurement policy 2900 range is the only complete policy only accounts for about bute significantly to added BRITISH Government ICL first preference in large new computer system to be de-7 per cent, of the company's value even when all the hardmust soon make the diffi- Government computer contracts veloped in the decade, and it total business, so that even if ware supplied is imported. cult decision whether to will be disallowed by Common is claimed to be at least as the policy were abolished, the The other aim is to secure a

Computers: the choice for

the British Government

BY MAX WILKINSON

living in a world dominated by from the large American com-vantages over other systems. Government contracts tend to market into mini computers, iBM count as a U.K. com puter companies to drop the The well publicised troubles be for large applications where particularly after its acquisition have occurred in the compli-it is still developing its sys- of Singer in the U.S. This since its conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception in 1968, International Business cated programs which are tems. A foreign customer in market is expanding at about Bull be the only effective conception. greatly assisted by Government both have susbtantial manufac-ments. They have often been be- trol will be unlikely to buy from to increase in importance as Industry, for one, does not known to increase in importance as Industry, for one, does not known to increase in importance as Industry, for one, does not known to increase in importance as Industry, for one, does not known to increase in importance as Industry. greatly assisted by Government both have susuational maintain ments. They have often been both the first of t fore it is finally revised. Meet. garded in the profession as be the undisputed leader among exert strong pressure because defective when the custo- that it has a "home grown" networks of small computers be the undisputed leader among exert strong pressure because defective when the custo- that it has a "home grown" replace some of the larger centures—surely overdue—are to impracticable.

European computer makers. It they provide jobs and can with- mers started to run them.

System in good working in a computer water in good working in a computer water.

company benefits from U.S. ex- complaints and some ill-feeling need for a policy for the whole per cent. by 1983. They pertise and £165m. French generated in departments like computer industry is now be closer co-operation Government subsidy with a pro- the Ministry of Defence, which fore Ministers. The expected European computer may make of £530m, of orders over would sometimes have preferred outcome is that ICL will conturers and a more unified a well tried system from time to benefit at least until for components. It will be 1980 from a version of the difficult, however, to

software has become an in national company. Ho creasingly valuable part of any exports £100 worth for contract, and now accounts for £83 it imports to the U.K. some 50 per cent of a custo-

mer's costs. It is clear, therefore, that The Government procurement systems designers can contri-

ICL has succeeded, where preference for ICL would en- be foreseen in advance. Many of cover not merely central up a new ICL type of merger European market, it may open The scope here for further price can be swallowed, the other recipients of Government courage them to step up invest- them have to be eliminated over Government, as at present, but among the companies specialis- it up further to the Americans

because the main work on the in micro-circuit design and would continue to play by

by contrast, the British Gov- aproad.

1980 from a version of the difficult, however, to erument's investment in ICL. The main problems with the present policy brought up to which companies are appears to have been modest 2900 range have now been over- date.

2900 from a version of the difficult, however, to which companies are appears to have been modest 2900 range have now been over- date.

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Opening the

most acutely when the Ex tial treatment to national co effect from the end of 1980. W in competition with ICL? will Siemens and CII-Honeyw

Mr. G. R. Cross, Managing Director of ICL.

COMPUTERS MISTALLED IN BRITISH GOVERNMENT SPHERE

		- t.		(MID-1976)			
,	Central Govt.	Local n	Water Auth	Education	Research	Medicine	Utilitie
Burroughs	9	411	3-	. 6	_		11
CDC	-	-	_	12	. 2		B
HIS	16	25	4	6	2	7	19 🎘
IBM	74	./ 72	1	52	76	8	34 💆
łCL	133	185	16	139	13	35	36
NCR	8	. 9	3 .	1 1			
Univac	- 6 .	77	5	4	4	. 5	9
Others	14	8 .	7.	13	3	5	2
Tetal	194	314	33	233	. 40	,54	711

Source: EDP Europe Resident

published its written evidence to invest because of its lack of the committee, under the chairmanship of Sir Harold Wilson additional feet ability to use

It suggested that private Equity Capital for Industry is life to-day, but is not likely to financial institutions should be of particular interest, since it be much of a morale-booster for set guidelines different from was astablished by improve the money if it set guidelines different from was established by investment hard-pressed Fleet Street. It is copies a day, and the exercise is aimed, unsurprisingly, at present. It set out sort of criticism. In the middle from the premise that North Sea of last year it raised funds of

> Arab as editor-in-chief is Rashad el-Houni, a Libyan with an initial £500,000 to spend on Not Leeds the venture-and, most important, the blessing of the Libyan Leeds Permanent Building

leader Colonel Khedaffi. Arabs").

For those who fear heavy propaganda, the publishers message is clear. They make Barlow the post

scale. There is overwhelming ance companies prefer. If it can figure rises to the hundreds of could be in the PO Roardroom, he maintains, that the plug these holes, ECI will have thousands. But Arabs, notably could be in the PO Roardroom, having spent 21 years with still only 39.

The figure rises to the hundreds of could be in the PO Roardroom, having spent 21 years with still only 39.

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The figure rises to the hundreds of could be in the PO Roardroom. He will still only 39.

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The figure rises to the hundreds of the hundreds of could be in the PO Roardroom. He will still only 39.

of al-Ahram or of al-Siyasa have to say and pay only up to 25p (5p more than al-Arab) to get their Arab papers from Arab

Society, fourth largest in Britain, was not in any trouble That el-Houni has the back in 1960, as I inadvertently Colonel's support is something stated yesterday. In fact, that of a feat. In the bad old days society is not, and never has of King Idris, with whom the been, in any trouble. It was Houni family were very close, the tiny London-based Lloyds
el-Houni used to own the dailles Permanent Building Society Office into the Government's al-Haqiqa and the Libyan Times. whose Board Sir William Harris When Khedaffi took over in joined in a rescue operation. So 1969, both were closed and not Leeds Permanent, but Rashad disgraced. But since Lloyds Permanent, and in case then he has mended his fences even the right name still causes. At the end of his five-year on Emminger's heels is Karl with the Libyan Government some to shudder, it wasn't any. term, Barlow could therefore Otto Poehl, 18 years his junior, Yesterday, by coincidence, unsuitable, some later with then he has mended his fences even the right name still causes with the Libyan Government some to shudder, it wasn't any enough to start al-Arab ("The thing to do with Lloyds Bank be chairman of a very changed who to-day becomes the new

free and unfettered opinion, Bill Barlow, chairman and than have postal and telephone journalism to the German Bankstatement to the whole question necessary, on management whose editorial policy will chief executive of Ransome charges.

of industrial finance. He concludes as the condition of carry no... bias." It intends to Hoffmann Pollard, the bearings of the couple of quick hops to the company has tended to lag arranged jointly with other draw heavily on news agency institutions.

The concept of Ransome charges.

Hoffmann Pollard, the bearings of Ransome charges.

Hoffmann Pollard, the bearings of the couple of quick hops to the company put together by the job? "For the great challenge," Federal Chancellery and Industrial Reorganisation Corbins to the company put together by the job? "For the great challenge," Finance Ministry. But some institutions. material, and, through arrange industrial Reorganisation Cor- he says. He will be coming to grumble that his new appointments still under negotiation, of experience in conducting oversees will jump from £78.4m ment is political, he is after all a member of the ruling SPD



time that management survey

first experiment in industrial This made him a kind of finandemocracy, with 21 members on cial ambassador at large. a reconstituted Board.

Post Office. And all this for a vice-president. cut in salary of some £7,400— Whether Poehl will, in fact, Sir William Ryland, who leaves get the presidency is another in October, says goodbye at a matter. He has hardly put a foot salary level of £23,330 which wrong in a career which has has seen rather fewer increases taken him from economic

dustrial investment has been the existing capital market is markedly higher in some of the existing capital market is dailies.

As for puterial readership, but, perversely enough, one of the total capital market is the existing capital market is the existing capital market is dailies.

As for puterial readership, but, perversely enough, one of the total capital market is the existing capital market is dailies.

The vacant chair at the total capital market is dailies.

As for puterial readership, but, perversely enough, one of the total capital market is new post as at RHP to £3,205m. at the Post office—O

Bundesbank shuffle

He won't be there long - but Otmar Emminger has finally made it to the top of the Bundesbank where to-day he takes over as president from Karl Klasen who has reached the retirement age of 68. At 66 himself Emminger only has two years ahead of him in a post which many people feel he has deserved for many years.

Emminger has been a director of the Bundesbank and its predecessor the Bank Deutsch Laender for more than a quarter of a century but he is also well known outside Germany, thanks to his special expertise in international monetary affairs, his photographic memory and his active role in international forums like the OECD, the Group of Ten and the EEC monetary committee.

The man who is following hot

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Europe's only specialised fair for products from overseas offers every advantage of a concentrated and favourably-priced range featuring primarily textiles, foot- and leather ware, furniture, carpets, handicrafts as well as foodstuffs and tuxury foods, technical products and semi-finished goods.

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A changing role for the Think Tank

By PETER RIDDELL, Economics Correspondent

THE THINK Tank is at the The problem is that virtually over its recently finished report internal on Britain's overseas repre- Ministers. —a classic of its kind in White- the sixth report to be published hall with counter-stratesentation. However, this row sentation study will be only issunched against the methods covered energy conservation, and supposed conclusions of the need for a joint framework the study even before its comfor social policies, the future pletion—has diverted attention of the car industry, the heavy from a growing debate about electrical industry and populathe whole role and purpose of tion and the social services. the Think Tank. It has been But it is possible to make at argued that the Central Policy least a partial assessment of Review Staff, to give the its work. Its main task is the organisation its correct name, same as when first established: has lost its way and is not to provide advice to Ministers

up the Think Tank in 1970, decisions to the Government's criticised the use to which it general strategy. was put by his successors in The key is the provision of evidence to a Commons Com-mittee earlier this year. He for Ministers, either in Capinet Service machines.

departments in Whitehall. It is of the effectiveness of particu- CBL

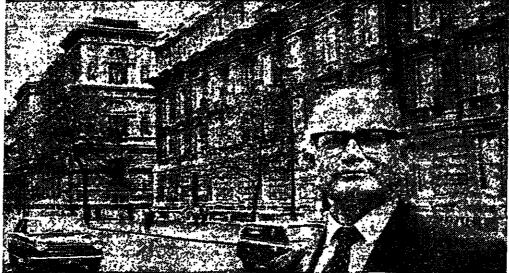
of a fierce controversy all the Think Tank's work is for consumption The overseas reprewith counter-attacks in over six years—the others

fulfilling its original aims. collectively which will help Mr. Edward Heath, who set them relate their departmental

argued that it should concentitself or one of its many trate on monitoring the wider committees. On this view, the strategy of government rather Think Tank helps to offset the than undertaking inquiries, for departmental orientation of the logical matters, reflected in the under Dr. Bernard Donoughus

the criticisms by Mr. cycle. There is also a special March, 1974. He established a administration but since then and others.

Tole on scientific and techno- Policy Unit in Number 10 the reviews have been dropped.



Terrs Kirk Sir Kenneth Berrill: experience of the Whitehall machine.

large part of the work involves Think Tank and its head no Another major change since the preparation of collective longer act as so much of a 1974, has been the end of the briefs—about 50 each year—direct personal adviser to the six-monthly stock-taking exwhere the aim is to try to Prime Minister. During Mr. The issues are important in cusure that Ministers look at Heath's administration, Lord view of the hopes in the early the right questions rather than Rothschild did have that role, gress towards its strategic objections that the Think Tank would necessarily to try to provide the and the Think Tank is credited tives. These meetings, usually at help to improve the way in right country to provide the and the Think Tank is credited to the try to provide the and the Think Tank is credited to the try to provide the and the Think Tank is credited to the try to provide the try help to improve the way in right answers. In addition with being particularly influ. Chequers, had a mixed reputa-which decisions collectively are there are two or three major ential in bringing about the tion; some accounts suggest taken by Cabinet Ministers. Its studies under way at any time, change of attitude on incomes that Cabinet members got success or failure is also illumi- and a continuous involvement policy in 1972 and in persuad- rather less out of the reviews nating for the wider debate in programmes analysis and ing Mr. Heath to open tripar- than junior Ministers, who were

which it was not equipped, into overseas representation or the motor and electrical power industries. Moreover those ubiquitous critics of Whitehall,

About two-thirds of the logical matters, reflected in the under Dr. Bernard Donoughus on the logical matters, reflected in the under Dr. Bernard Donoughus on the Which works only for the Prime Tank's longer-term studies, which works only for the Prime Tank's longer-term studies, by providing what the aficions Scientist last year.

Minister, but more on short which Mr. Heath criticised, aloss like to call a "central work and structure of the two bodies do work together on for these projects is that the work and structure of the same as certain issues—for example, Think Tank is in an easier posiwork and structure of the two bodies do work together on for these projects is that the About two-thirds of the Think Tank are the same as certain issues—for example, Think Tank is in an easier posi-Lord Crowther-Hunt and Mr. About two-thirds of the Think Tank are the same as certain issues—for example, Think Tank is in an easier posi-Joe Haines have both argued unit's work is requested speci- when it was set up under Lord public spending priorities—but tion to produce a hard-bitting that the Think Tank has lost its fically by Ministers or Cabinet Rothschild as its first head, the Think Tank is now advised report. This is both because it independence and has been Committees. The rest is there are important differences, solely concerned with its advice can look across departmental virtually absorbed by the Civil generated by its own staff. A The most obvious is that the to Ministers collectively. tied to the commitments and

about the structure of the main review, the regular assessment tite talks with the TUC and given a rare insight into overall strategic thinking. There was a much less easy, however, to lar departmental activities, and This all changed following the full day discussing public exany clear conclusions in the annual public spending return of Harold Wilson in penditure during the Wilson

It is argueble that while the now about whether the light may services—suggesting a greater Whitehall.

ductivity in U.K. plants.

On the other side, the Think

Think Tank may be the right have dimmed even if these readiness to revise plans in the inter-disciplinary body to doubts might not be shared by light of changing evidence—has petence to pronounce on the representation report. car or power plant sectors. In- At one level there is the con-

carried out in-house, raises before October, 1973. rather wider issues. Leaving aside the ments or flaws in the report itself, it does appear to be rather too big a piece of Sir Kenneth is seen as more

-even if it were offered. longer-term studies-were, of Whitehall as an adept operator But as Sir Kenneth himself is after all pre-eminently what lather than as an independent be judged by Ministers, who are this and, for better or worse, ample, has acted as a catalyst underlying the still leaves the This approach should not be clients, and they have kept it in to talks about mergers and has belped to shift a few log jams. Moreover the detailed evidence in the motor industry report helped to widen the public debate on the subject by highlighting the relative low pro-

provoke thought on population those diplomats angry about been generally welcomed and is policy, it does not have the com- certain aspects of the overseas just the sort of work which the

No mandarin

work for such a small unit to of the insider with long experi-need for an inter-departmenta do. It tied up a third of the ence of the Whitehall machine, voice both on these issues and staff for about a year-more But he is hardly the conven on public spending where the people over a longer period tional mandarin, and apart Think Tank is involved from than with any other major from a short spell after the war, the start of the annual cycle in study. Consequently there might he spent almost all the period the early spring. It prepares now be a reluctance to take on up to 1967 as an economist and papers on background assump such a large task in the future administrator at Cambridge: tions and on medium-term even if it were offered.

after that he served as chair- prospects, and later on is in All these changes—the demise man of the University Grants volved in the discussions about both of the role as Prime Committee, and, ultimately, as setting the detailed priorities Ministerial adviser and of the Chief Economic Adviser in the But the Treasury voice still half-yearly strategy reviews as Treasury. Sir Kenneth appears seems very much the most pow well as the increased number of to be generally regarded by erful. course, the result of decisions within the machine and within has pointed out, the success of by politicians. The Think Tank the Cabinet Office framework the Think Tank can only really

the Cabinet of the day wants it force, pushing against the grain, both the unit's public and its underlying question whether it dismissed even if its results are being and given it more work is any longer the independent less apparent than those of a to do. Even if the Think Tank voice and challenger of conven- more assertive style. Moreover, has not turned out to be a: tional wisdom—the "grit in even if the half-yearly strategy creative a force as was, per the oyster "---which many hoped review meetings have been haps far too optimistically it would be. This, of course, dropped the Think Tank is still hoped, it is still thereenters the world of Whitehall carrying out major strategy performing an apparently useful gossip and unprovable assertion, studies. The newly published re-role, trying to widen the pers but there are at least doubts port on population and social pective of decision-making it

Think Tank ought to be doing.

Indeed, during Sir Kenneth's deed it has had to contract trast between Lord Rothschild period, work on the links be some work to outside consul- and Sir Kenneth Berrill, who tween social policies—such as some work to cate to the same ser remains better, who tween social poncies—such a tants. On the face of it, this took over in October 1974. Lord the relationship between appears to run against the Rothschild was seen as very housing and other policy areas whole reason for a Think Tank much the aristocratic outsider—has undoubtedly advanced within Government. The ex- with a long career of original and there are now half-a-dozer planation is that consultants scientific work behind him and of these studies under way, in have been used to looking at the a buccaneering independent cluding one on the poverty trap overseas markets both because temperament. He was noted for overlap. The Treasury has ports and the small size of the map through his personal read the expansion of the Central and the expansion of lationship with Mr. Heath and Unit in the Treasury and it impending about the impending about the sentation, which was entirely impending energy crisis, well other departments, supplying longer-term issues, has to some extent paralled the work of the

This does not remove the

Letters to the Editor

Floating rate ocnds

From Lord Cameus.

Sir,—At long last the floating rate Government Bond is to be launched. To many, it is regrettable that more than a year has elapsed since the concept was first seriously discussed. What a difference it would have made to the public debt servicing cost if the new bond had been launched last autumn instead of the £20n. plus of Gilts that were issued at the hortom of the bear market. Instead, the new issue is to be made at a time when there are indications of rising interest rates and falling Gilt-Edged prices.

What did the authorities gain by their 12 month study of the floating 71 the concept and the consequential delay? Not made to the fast ten years or so.

I base my figures on Mr. to agree to limit the increase of higher annual subscription and to to agree to limit the increase on higher annual subscription and the confident expectation that it to agree to limit the increase on higher annual subscription and the threshold to just £7,500 in a very substantial no-claim bonus the confident expectation that it to agree to limit the increase of higher annual subscription and the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to agree to limit the increase of higher annual subscription and the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in a very substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in the next budget.

What a difference it would have more than a year substantial no-claim bonus to expectation that it to expect the threshold to just £7,500 in the next budget.

I must add that this is only R. S. Camplin, which the floating 7 is the form the part to find the

Soating rate concept and the con- John Wakeham. ot much Hove sophistication. is bland, uninteresting, and unimaginative. Floating rate bonds have been very popular in the Euro-Markets, largely because of creative marketing. Early redemption possibilities. minimum coupons, variable From the Director, Public

J. Wakeham, MP.

Our customers have made it N.W.1.

Men his own professions may Page 1) is dangerous Be with two matters which his loc r dealt with separately.

The accounts of quoted is are primarily the same primarily th

Commission lines Sir.—May I as an and taxation advise

services

and where the auditors could and the Government over the aboli- the breakdown service substanshould have prevented this are so tion of the additional petrol tax, tially self supporting.

far as I ascertain only a handful John Pardoe found it was necesover the last ten years or so.

sary to make this concession and ists would understand, a much

Post Office

margin rates, have been combined to entire investors and borrowers. The U.K. Government has eschewed such techniques. The interest rate payable, fixed at six monthly riterals, is to be a simple average of Treasury Bill rates over a preceding six months. The preceding six months. The days after that If Mr. Campion agents seeking to provide the day after post office said that second the proving that it could work to be delivered "by second post." Our preceding six months. The days after that If Mr. Campion agents seeking amendment to enable unincorporated businesses to plough the Post Office said that second the post office tax to increase their capital value system is content fluancial strength and stability. For from showing that the post office tax to increase their capital value system is content fluancial strength and stability. At the present moment many to be proving that it could work. Whether it would be a fair part of the proving that it could work to plough back any of the proving that it could work. Whether it would be a fair seem of the popularity in 1974.

Hist the capital value system is content fluancial strength and stability. At the present moment many to be proving that it could work. Whether it would be a fair seem of the proving that it could work to plough back any of the proving that it could work. Whether it would be a fair seem of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough back any of the proving that it could work to plough the proving that the many to proving that the proving that it could work to plough the proving that it could work to plough the proving that the proving

AA breakdown

pany problems where the public would agree to this very reason-service of £10 (£20 at weekends?) were seriously deceived by the able proposal, but unfortunately The figures are rough suggesdirectors of a public company in the ensuing discussions with tions, the aim should be to make

nesses shall not be obliged to pay unnecessary dividends which are entirely consumed by From Mr. L. Collett which are entirely consumed by tax and may instead maintain adequate financial reserves. "Shortfall rules cause a great deal of worry to those running small businesses and are of concern to some tax inspectors.

We have also tabled a further amendment to enable unincor-consistent if they year, by only

which is full.

The second class letters are being delivered in according ance with our aims. If Mr. Campion's personal experience these amendments, or might there be a mix up on the voting as there appeared to be on a will let us have the envelopes and a note of the date on the letters inside.

The Sunday collections used to contain 3 per cent. of the week's postings and the late evening collections 4 per cent.

The Sunday collections used to contain 3 per cent. of the week's postings and the late evening collections 4 per cent.

The sunday collections used to contain 3 per cent. of the week's postings and the late evening collections 4 per cent.

The sunday collections are being delivered in according to the conservatives will support us on the voting as there appeared to be on a full through the conservative amendment inst thursday concerning VAT on racehorses brought into this country for training, when as the article (May 15) describing an onlooker, it appeared to me that some Conservatives who additional memoers to its Board.

Anthony Jacobs.

Trinity House

Survival

From Mr. J. Evans

Sir.—As a licensed marine plot this country for training, when as the article (May 15) describing an onlooker, it appeared to me that some Conservatives who additional memoers to its Board.

Anthony Jacobs.

Anthony Jacobs.

On York Terrace West. pilotage does not accurately describe the Government's intentions. According to the Pilotage Act 1913 the Government already exercises supreme control over U.K. pilotage through the Secretary of State for Trade who is in fact the central pilotage autho-

Dec dealt with separately central Headquarters, the executives of quoted as are primarily of shortcomings to find the directors of the directors of the directors of the directors of the pilotage system is in the secretary of state for Trade who is a problem here.

The threshold of VAT

The threshold of VAT

The threshold of VAT

If the directors on this of the pilotage system is in the secretary of State for Trade who is most welcome.

If the directors does not have a problem here the problem here. The contains on line of the pilotage system is in the secretary of State in the secretary of State in the secretary of State in the sate of the cost of the breakdown particularly and also to supervise the long-days and the sate of the cost of the breakdown particularly and also to supervise the long-days and sate of the cost of the sections of the pilotage severally and also to supervise the long-days and sate of the cost of the search of the cost of the pilotage severally and also to supervise the long-days and sate of the cost of the search of the cost of the cost of the search of the cost of the cost

National Economic Development Council considers prospects for increased industrial investment in manufacturing industry.

Investment intentions of manufacturing industry.

Investment intentions of manufacturing industry and 1978) published by Department of Industry.

New York and New Jersey Port Authority appeals against recent radius conference debates economy in 1974 iffed from today, allowed into Kennedy Airport on trial basis decreed by federal Government.

International Monetary Fund monthly gold auction, Washington.

North-South Dialogue between Mass meeting of British Airways maintenance engineering staff officers who are persistently late w. C. 11.30. Hestair, Hyde Park ment.

To-day's Events

International Economic Development Council considers prospects for increased industrial international Council C

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nest-egg to invest, the Leeds have got the right scheme to make more of it. That's why everyone should be a Leeder.

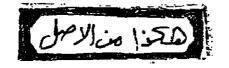
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payment 1,82 3,34†

Dividends shown pence per share net except where otherwise

Archimedes Inv.

Century Oils Jenks & Cattell

L. R. Ind. Invs.

A. J. Mills Normand Electrical

N. British Steel

Ren Stokis

Whampton Breweries int. Yorks, & Lancs. Trust int.

Percy Bilton General Cambrian and General

Securities int.
Charterhouse Group int.
Elson & Robbins int.
Hill Samuel

Keisey Industriesint Killinghall Tin

DIVIDENDS ANNOUNCED

Corre- Total

Aug. 12 1.52 July 22 No. payment

Aug. 11 July 12

July 27 July 20 Aug. 16 Sept. 15

Aug. 12 2.8 June 30 1.5 July 11 0.33

†On con

mon ah

UKO Int. achieves forecast with £4.17m.

SALES UP 20 per cent, to £33.74m. and pre-tax profit ahead by 26 per cent, to a record f4.17m.-f4.1m. was forecast—is announced by UKO International for the year ended March 31, 1977. At halfway profit was £1.8m. (£1.42m.). Also as forecast, dividend total is 8p net per 25p share (42p), with a final of 5.33p—Treasury permission has been granted. Stated earnings per share are 18.4p (13.7p) before extraordinary items and 17.9p after.

The company, formerly U.K. Optical and Industrial Holdings, claims to be the world's second largest manufacturer of ophthalmic glass lenses and a leading supplier of spectacle frames, it also supplies kitchen equipment to the hotel and catering trades.

The surplus on disposal of assets has been shown as an extra-ordinary profit. The directors believe that this item should not affect earnings per share and accordingly a similar amount has been transferred to reserves.

The W. M. Still Group, which supplies kitchen equipment to the hotel and catering trades, in-creased its profit by 61 per cent, and contributed £838,000 of total pre-tax profit, compared w £516,000 in the previous year.

	20.11.11	124 (24)
	£000	£D40
Group sales	33,737	25,000
Ophihalimic group	23 934	22,644
w M. Still group	7,783	3.366
Prefit before tax	4.165	3,211
Ophibalmic crown	3.72	2.751
W. M. Still group	N33	316
Taxatiba	1.690	1.533
Met profit	2.475	1.744
Milarit bieres	7	7
Monnpolirs commissina	+72	_
Surplus disposal assets	259	_
To reserve:		_
Attrib. Ord.	2,396	1.737
Pridents	1.072	363
Relaxed	1,334	1.174
Drofessional Com is		_,

comment

UKO International's pre-tax profits are 26 per cent, higher and in line with the £4.1m. forecast made at the time of the unwelcome bid from Pilkington's, last July. Just over a third of the improvement has come from the severe winter conditions, the company's traditional ophthalmic interests. Following last racing and football callendars. In year's takeover of British American Optical (formerly a U.K. subsidiary of Warner Lambert) UKO is now the sole manufacturers of ophthalmic lenses in Britain and ophthalmic lenses in Britain and organisation of Champion Fixed in terms of size second only to Odds. Bausch and Lomb in the world. In volume terms, sales of opthalmic lenses rose by a tenth last year. Roughly 10 per cent, of production now coss overseas and the proportion is climbing, though foreign markets are highly competitive and suffer from dump-ing from time to time. In the current year the group seems confident that it will be able to continue its steady growth, and at 158p, the shares yield 7.7 per cent, and the dividend is cov-

INDE	X TO E	OMP	ANY HIGHLIGHTS	•	
Company	Page	Col.	Company	Page	C
Authority Invests.	22	2	Kelsey Industries	23	_;
American Assocn-	23	5	Mills (A. J.)	21	
BICC	23	- 8	Normand Electrical	22	
Bilton (Percy)	21	- 1	Northern Foods	21	
Charterhouse Group ·	22	-6	Norwest Holst	20	_
Collins (G. & W.)	22		Prudential Assur.	22	_
Dimplex	21	4	Reed International	22	
Eastern Produce	23	1.	Sena Sugar	22	
Elson & Robbins	20	3	Stakis (Reo)	20	_;
Equity Capital	23		Turriff Constrn.	23	_
Francis Industries	22	8	UKO International	20	;
Hill Samuel	22		Vickers	22	
jenks & Cattell	22	8	W'hampton & Dudley	23	7

Rising trend at

		1974-77 2000	1973-76 £800	1975-78 2000	1
i	Group turnover	14,749	13.866	29.070	c
	Hotels & catera.	10.43B	. 9,011	19.142	•
	Casines & betting	4.591	4,853	9,923	
	Profit before tax	463	222	1,254	Ī
	Hotels & catera.	254	236	950	2
	Cazinus & betting	209	†14	304	Ì
	U.K. tax	241	116	694	
	Net profit	223	186	560	r
	Extraord, debits	_	_	37	C
	Balance	222	106	523	I
	+1	.OSS.			r
	On April 25	it was	agree	d to	F

Bookmakers for £500,000, retaining the heritable property of eight of the offices. The transaction was completed on May 9.

Reo Stakis

The expected first half (to April 3, 1977) improvement in pre-tax profit at The Reo Stakis primarily due to pre-tax profit at The Reo Stakis primarily due to pre-tax profit at The Reo Stakis primarily due to pre-tax profit at The Reo Stakis primarily due to pre-tax profit at The Reo Stakis primarily due to pre-tax profit at The Reo Stakis primarily due to profit was, when profit was ahead from to loss elimination at Champion forecast similar second half results to the first half. Turnover for the year was possible incomes. The hotel and ahead at £70.5m. (£66.19m.).

Basic earnings ner 250 share and building contractors, Norwest Holst achieved to record taxable profits for 1976 of £2.87m. against £2.46m.—At mid-pre-tax profits at mediators, norwest Holst achieved to record taxable profits for 1976 of £2.87m. against £2.46m.—At mid-pre-taxable profits for 1976 of £2.87m. against £2.46m.—At April 3, 1977) improvement in group the trading background has sults to the first half.

pre-tax profit at The Reo Stakis suffered from the drop in disOrganisation turns out to be from possible incomes. The hotel and ahead at £70.5m. (£66.19m.).

10.22m. to £0.46m. Mr. Reo Stakis, catering side for example showed chairman, reports that April prochairman, reports that April prodiff was higher and he is hopeful over but most of this rise was diluted 14.7p (7.8p). The dividend that this transf will continue over the reav off-sales operation. that this trend will continue over but most of this rise was that this trend will continue over due to the new off-sales operation and the catering side in particular are 1.05p (0.51p) and the net interim dividend is kept at 0.268p, ingness to adapt to the changing. The maximum dividend total is trends in leisure; the move into anticipated. Dividend total for the off-sales and food franchising are necessity was 0.282p, and examples of his And now that provious year was 0.921p and examples of this. And now that profits £1.25m., a record. the betting shops have been sold, the stape of the group is significantly different to what it was only a year ago. The prospects from new B. J. Young off-sales for the second half look reasonshops. A substantial rise in bedaying occupancy produced a better progress could be made in 1978 sales mix and as a result profits if incomes recover then. previous year was 0.921p and examples of this. And now that profits £1.25m., a record. the betting shops have been sold,

in sales record levels growth in sales record levels in both sales and profits are ex-pected for the current year, he Stated earnings per 25n share were up from 4.51p to 5.54p and the net interim dividend is raised

to 1.21p (1.1p), absorbing £79,860 (£72,860). Last year payments totalling 2.802p were paid from profit of £1.14m.

The company also has interests

Norwest Holst peak £2.87m.

and three more heating appliance

will be introduced during 1977 As a result of the continuer

of £0.75m. to £1.24m. civil engineers and building contrac-tors, Norwest Holst achieved

is stepped up to 4.0625p (2.32855p) with a net final of 2.7625p.

Net profit emerged as £1.02m (£1.01m.) after tax of £1.85m (£1.45m.).

There was an extraordinary profits marginally higher than the debit for 1976 of £649,000 which included £577,000 of goodwill written off on the acquisition of subsidiaries during the year, compared with a credit of £139,000 leaves after a goodwill write off which amounted to £13,000. The Board is forecasting divisors that year of 2.1p net against 1.825p for 1976. Treasury permission has been granted.

An extraordinary meeting of the comparable with a credit of £13,000.

In the comment of £13,000.

**The maximal amounted to £13,000.

**An extraordinary meeting of shareholders and stockholders is oralled for June 24, 1977, impact of last year earth down the maximal topped its previous year's prevent down in interest charges, and the trading performance — victually unchanged — its far less impressive, despite a first time contribution worth maybe 50.2m. from the newly acquired F. C. Constructed its 1976 profits. It is an alor UK manufacturers. Thus the market is size of a manufacturer of a post of which needs the prevention of the profits and the purchase of the standard of a standard times and the purchase of the standard of a standard times and the purchase of the standard of the

ISSUE NEWS AND COMMENT

BSG £2.8m. rights: convertible changes

proposal to convertible holders of a possible 31p gross on recovery to swap half their holdings into grounds without an issue. Still ordinary shares.

The rights issue is of 12.9m.
10p shares on a one-for-four basis at 23p each. Convertible stockholders will be offered 46t shares for every £100 of stock. Underwriting is by Samuel Montagu and brokers are Sheppards and Chase and Smith Keen Cutler:

The proposal to convertible

The proposal to convertible holders is that one-half of their holdings be immediately converted

holders is that one-half of their holdings be immediately converted into ordinary shares on the basis of 310 shares for £100 of stock which compares with the current rate of conversion of 185 shares per £100 of stock.

Then the conversion rights on the remaining stock will be increased to 210 shares per £100 of stock and the coupon rate increased to 12½ per cent. from July 1, 1977.

The rights issue is being made to enable the group to counteract the inevitable pressures on working capital, with particular reference to stockholding levels in its manufacturing subsidiaries.

At December 31, 1976, the group had debt of £342m, and net tengible assets of £104m, after the rights issue and convertible swep three fights is the fight of the fight is the fight of the fight is the fight is the fight in the fight in the fight is the fight in the had debt of £34.2m. and net tanhad debt of £34.2m. and net tangible assets of £10.4m., after the
rights issue and convertible swop
these figures will become £28m.
and £16.6m, respectively.

In his review for the current
the chairman Mr H G

year the chairman. Mr. H. G. nan, states that a satisfactory start has been made with

of Odds.

Hallyear 195-76 195-

BSG International intends to tax this year. Ordinary share-raise \$2.8m. by a rights issue, and holders might feel disappointed to further strengthen its asset with the forecast gross dividend base by an additional \$3.4m. by a of \$2.3p. after thinking in terms

Forshaw Putton-Forshaw Group, the Total 4.68p intended. *Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ Gross that increased by rights and acquisition issues. ‡ Gross that increased by rights and acquisition issues. ‡ Gross that increased by rights and acquisition issues. ‡ Gross that increased by rights and acqu

Brokers are Sheppards and Chase and Rensburg.

cash call

Underwriting has been completed for a rights issue by Aurora Holdings to raise £1,08m. on the basis of one new 25p share for every four held at 80p each. Convertible holders are offered 19.23 new shares for every £100 of

implement substantial capital expenditure during the current Trading in the current year remains satisfactory and the direc-tors anticipate a further improve-

Git Edged Portfolio Manage Service Index 31.397 Portfolio I Income Offer Portfolio I Income Offer 8197 814 2D Portfolio II Capital Offer 1187 818 1188

The first dividend covering the period from June 9 to December 31 and amounting to £4.046 per cent. net will be payable on

Brokers are Panmure Gorda Dealings start on June 3. January 3, 1978. Thereafter dividends will be payable half-yearly on July 1 and January 2. The stock matures at par on June 30, 1982.

Warne Wright £1m. offer

The issue is underwritten Hill Samuel and brokers an Joseph Sebag.

King & Sharson

Prudential

Chairman reports on Group Expansion

The following are extracts from the Annual Statement for 1976 of

In the year under review group profits available for distribution, at £24.4m, showed an increase of 36 per cent, and your Directors have indicated their intention that shareholders should receive a gross dividend for the year of 9.16p per share, an increase of 10 per cent.

Spread of activities Over recent years a gradual but important change has been brought about in the structure of our business. The Prudential Group of companies, as it has now developed, has a much greater spread of activities across virtually the whole range of business in the insurance market, both at home and internationally. In addition to its traditional areas of strength, the life business of the Prudential Group now includes important contributions from its group pension business, from the top end of the market for individuals (sold through insurance brokers), and from reinsurance business, as well as

a small but growing amount of life business sold in Europe. Our general insurance business now has a premium income 8 times that of a decade ago, of which some two-thirds originates overseas and includes an important element of reinsurance business.

Financing Industry It has been suggested that the financial system has failed to make funds available which would have enabled our industry to invest on a scale more comparable with that achieved in some other leading industrial countries. The evidence, however, is overwhelming that the low levels of investment reflect industry's unwillingness to invest more, caused by a low level of confidence in its being able to utilise additional plant fully and profitably. There is no evidence that when well run and profitable companies wish to raise money in order to finance the expansion and modernisation of plant they have been

There is much evidence that nationalisation of the leading insurance companies would be most unwelcome to the public and against the wishes of the bulk of their staffs. Great damage would be done to the industry's ability to earn foreign currency from its overseas operations.

Bullock Report Anything remotely resembling the Bullock majority proposals could not fail to generate disturbance and confrontation in the absence of general acceptance by all those involved in industry. which patently does not exist at present, and would be bound to have an adverse effect on confidence.

Occupational Pensions The proposal to achieve member participation in scheme management through legislation rather than through a code of good practice is controversial and the proposal to give trade unions the right to appoint 50 per cent of the members of all bodies concerned with the general management of schemes, including the trustees, is objectionable. It seems to us that any provisions which might be implemented should be such as to allow companies and scheme members considerable freedom to devise arrangements best suited to their own particular schemes and needs.

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1976 Progress Report for the Prudential Group

Life Assurance New Ordinary Branch annual premium income amounted to £92m, while single premiums and considerations totalled £67m. The annual premium income in force at the end of 1976 was £395m (£320m in 1975). There was further substantial progress in group pension business.

In the Industrial Branch the new annual premium income was £30m while the annual premium income in force at the end of 1976 was £144m (£129m in 1975).

Bonus Declaration Increases in both reversionary and terminal bonuses have been declared for United Kingdom Ordinary Branch policies, reflecting the continued improvement in the return on our investments. In the Industrial Branch this improvement has enabled terminal bonus to be increased.

General insurance Premium income amounted to £322m, an increase of £88m over 1975. The net surplus for the year was £6.3m compared with

investments A major proportion of the year's new funds arising in the United Kingdom were applied to the purchase of gilt-edged securities. We continued to play our part in providing underwriting support for new equity issues, and a significant element of the new investment by the Company in ordinary shares was through taking up our share of rights issues. The funds assigned to property largely represented commitments on major office and shop developments begun in earlier years.

Yearlings rise to 9\frac{3}{4}\%

Council (£im.), London Borough (£0.3m.) and Rochford District of Wandsworth (£im.), Inverceyde (Council (£im.). The Bonds are District Council (£im.), Salisbury issued at par and mature on District Council (£im.), Lochaber District Council (£im.), City of Manchester (£im.), Hambleton District Council (£im.), Cumbernauld and Kilsyth District Council (£im.), Rochford District Council (£im.), Rochford District Council (£im.), Amber Valley District Council Capital Loan Stock Valuation—

(£†m.), Rochford District Council (£‡m.), Amber Valley District Council (£‡m.), Mole Valley District Council (£‡m.), Litw Valley District Council (£‡m.), Litw Valley District Council (£‡m.). Havant Borough Council (£‡m.). Newhury District Council (£‡m.) Northampton-hire County Council (£‡m.) (£4m.), Oldham Metropolitan District Council (£1m.), Plymouth City Council (£1m.), Borough of Sunderland (£1m.).

Two-year bonds are issued this week at 10½ per cent. (against 10½ per cent. last week) at par and due on May 30, 1979. The issues are Sedgemoor District Council (£½m.), Ipswich Borough

The coupon rate on this week's Council (£{m.), City of Manchester issue of local authority yearling (£1{m.), and Kyle Carrick District bonds has moved sharply upwards Council (£{m.), Bartlepool to 9\(\) per cent. against 9\(\) per cent. Borough Council (£{m.), Borough last week. The bonds are due on of Ipswich (£{m.), Mid Bedford-June 7, 1978 at par.

This week's issues are:— City
of Dundee District Council (£½m.), coupon of 12½ per cent. this week
Renfrew District Council (£½m.), against 11½ per cent. last week.
Metropolitan Borough of Sandwell
(£½m.), Copeland Borough Counshire District Council (£½m.),
cil (£½m.), Strathclyde Regional
(£½m.), Strathclyde Regional
(£½m.), and Rochford District
of Wandsworth (£½m.), Invercive
(£½m.), The Bonds are
District Council (£½m.). The Bonds are
District Council (£½m.). Salisbury issued at par and mature on

31st May; 1977

The Net Asset Value per £1 of Capital Loan Stock is 36.18p. Securities valued at middle market prices



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Contact Diana Kirby, Computing Services Assoc Craven House, 121 Kingsway, London WC2B 61. Telephone: 01-405 2171/2.

PARKLAND TEXTILE (HOLDINGS) LITE

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR YEAR ENDED 4TH MARCH 1977 RECORD TURNOVER AND PROFIT

•	TURNOVER	e e e	£000's 23,972		1976 £000's 17,159
•	PROFIT BEFORE TAX		1,814		33:
•	EARNINGS PER SHARE (p)		17.39	·	0.22
	DIVIDENDS PER SHARE (p)	<u> </u>	2.84	• •	0.85

★ EXPORTS UP BY 48%

CURRENT PRODUCTION ON TARGET

★ ORDER BOOKS AT SATISFACTORY LEVEL

★ PROPOSED INCREASE IN CAPITAL EXPENDITURE

★ FUTURE PROSPECTS ARE VERY GOOD BUT DEPEND UPON A STRONG HOME MARKET. THIS EMPHASISES THE IMPORTANCE OF THE CURRENT DISCUSSIONS ON THE MULTI FIBRE ARRANGEMENT AND GOVERNMENT AWARENESS OF THE NEED FOR CONTINUAL SURVEILLANCE OF CHEAP TEXTILE AND CLOTHING IMPORTS.

A copy of the full Statement is available from: The Prudential Assurance Company Limited, 142 Holborn Bars,



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end stonges to suit

FIRST FLOOR

Squares, Rectangles

CHOUNDEROOR

maizes 951 mm to 0000mm

morninal plus valves &

Bilton ahead

to £5.2m.

Tricentrol Ltd. Stylo Shoes Ltd. Spear & Jackson

Viners Ltd.

Derritron Ltd, BICC Ltd,

Hunting Associated

31. offer

International Ltd.

The Gieves Group Ltd. Laporte Industries

(Holdings) Ltd.
British Home Stores Ltd.

Kwik-Fit (Tyres and Exhauses) Holdings Led.

The Milford Docks Company,

FPA Construction Groups and

Toye & Company Led, William Malfinson & Denny

Mott Ltd.
French Kier Holdings Ltd.
Lesney Products & Co. Ltd.
Dunbes-Combex-Marx Ltd.

AFTER SERVING a provision for substantial losses on housing, the substantial losses on housing, the property and civil substantial property and civil substantial property and civil substantial property and civil substantial substantial property and civil substantial sub

London EC2 £442,084 31.12.76 Leeds £ £206,183 29. 1.77

Sheffield 1. 1.37 London W1 (232,370 31, 1.37

Lendon W1 (3.071,129 - 2. 1,77 London NW1 (8,822,723 2. 4,77 London WCI (52,160 31.12.76

£134,441 28, 2,77 £188,500 31,12,76 £191,955 31,12,76 £136,975 31,12,76

£614,655 31.12.76

£14,722.069 31.12.76

221,869 31.12.76 21,911,917 31. 3.77

31.12.76 30. 1.77

£609,809

London E2 £1,879,972 -31:12:76

Buckhurst Hiff £365,526 London E9 £1,245,970 London W1 £1,712,687

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the decidration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Sheffield.

that year had been increased convertible. subordinated £235,000 and retained profits setured Loan stock, 1963-93, used by an equivalent smooth 7,119 new £1 shares.

Northern Foods climbs to £7m.

FURTHER ADVANCE is reported. British Credit Trust instalment by Northern Foods with taxable credit side benefiting from lower profit, expanded from £5.84m. to financing costs. At 31p the shares a record £7.04m for the six are on a prospective yield of 5.8 months to March 31, 1977. Sales per cent.

beaution storteur		
	Half-	7041
	1976 77	1975-76
	6061	EDOG
Select plate and other property and the selection of the	310.075	98.614
VONCEDED : Proposed in the second	1.580	1,281
Interest	. 643	
Investment biceme	479	158
Subsidiary profit;	540	457
Share of assocs,	30	27
Pre-bax profit	7.008	5.838
Tax	8,555	3,638
	7	-7:-6
Extraordy, debit	87	82
Attributable	3.384	2,798
Retained	2,607	1,933
† Profit of British Cree	No Ten	

A reduction in sales volumes, particularly on the milk side, in the food and drink divisions was offset by increased efficiency and further rationalisation. The over-all level of profit has been satisfactory, says Mr. Nicholas Horsley, the chairman.

Since the end of the half-year the company has becaused its

the company has increased its shareholding in Fox's Biscuits to 42 per cent, and made an offer for the whole of the remaining

comment

Between 1974 and 1976 Northern Foods more than trebled its profits but this year's growth is going to be more sedate and the full year's outturn is likely to be in the £17m. £18m. region against last wear's \$15 tm At the interior in the All'm. All m. region against last year's £15.1m. At the interim stage pre-tax profits are a fifth higher. With nearly two-thirds of profits coming from milk and dairy products the company is suffering from a 2 per cent. fall in milk volume. A January 1p price increase has been followed by another one in May and milk volume could fall further in the second—half. However, with the help of improved margins, Northera Foods has managed to push its milk profits maybe a tenth higher. Milking and baking profits (just under a fifth of the total) were around 1st per cent. up and despite static sales volume the brewing side also turned in better figures. For the rest of the year Northern Foods is expecting further improvement with the

Growth

ON SALES ahead from 225.8m. to 229.8m. food importers and distributurs A. J. Mills (Holdings) improved pre-tax profit 5; 5102,841 to £426,734 in the half year ended April 30, 1977. Mr. Alan Mills, the chairman says he confidently expects the

growth trend to continue during the normally more profitable summar months. Stated earnings per 25p share were up from 43p to 5.7p and the pet interim dividend is lifted to 13p (11p) absorbing 547,628 (40,744). The directors intend to increase the dividend for the year by the maximum permitted. Last year payments totalling 737p were paid from profit of

For the six months tax took £172,590 (£229,000) leaving an attributable profit of £151,398 (£197,734).

Dimplex calls in Receiver

A Receiver has been called into Dimplex Industries, electrical appliance manufacturers, by Midland Bank at the request of the group's directors.

Earlier yesterday the Board Dimplex share price at 9p, where the group is capitalised at fl.8m. "pending clarification of its pesition."

in the two years up to March 31, 1976, following the collapse of the U.K. night storage heater market on the back of soaring electricity.

In December, Dimplex announced first-half losses to October 15 of £612,000, marginally corresponding period in 1975, but the directors said that while no forecast was possible thinky were

HAT ACQUISITION

HAT Group, in a further expan-sion of its merchanting division, has acquired from Ellis Sykes and Son the plumbing and heating merchants section of their business which was hitherto carried on at Macclesfield and Stockport. HAT will carry on the business under the name of James Chew and Co. from May 30 from the Macclesfield depot alone, but still serving the Stockport area.

The cash consideration is equivalent to asset value and will be in the region of £100,000.

If the Master Stockholder can't supply it, chances are no one can.

TI Markland-The Master Stockholderis the tube buyer's department store... each "floor" crammed with all kinds of tube and fittings.

In a terrific range of sizes.

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In vast quantities. Under one roof. Instantly available. At keen prices. Delivery? That matches up to everything else in the store. We're a big company—the largest tube

stockholder in the UK -and we've an uncommonly efficient distribution network. (Being handily placed for the motorway network helps too).

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The Master Stockholder—offers you a unique tube stockholding service. It's yours for the asking. Just press the button.



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nternational

Preliminary Consolidated Profit Statement for year ended 31st March 1977

	3 Months Ended		Year	nded
S.	31.3.76 31.3.77	entry of the section	31,3,77	31'.3.76
	£ million		£mi	
at count	291.0 420.7	SALES	1	1063.6
	168.2 220.8	United Kingdom and Exports	797.8	647.2
1	122.8 199.9	Overseas	690.6	416.4
1	17.0 29.3	OPERATING PROFIT	110.0	61.5
•	10.9 19.9	United Kingdom	62.1	31.5
	6.1 9.4	Overseas	47.9	30.0
	(6.4) (9.0)	INTEREST	(35.4)	(24.1)
!	10.6 20.3	PROFIT BEFORE TAXATION	74.6	37.4
	8.6 10.7	TAXATION	40.4	21.9
ľ	3.9 6.3	United Kingdom	20,8	9.3
İ	4.4	Oversess	19.6	12.6
	20 9.6	PROFIT AFTER TAXATION	34.2	15.5
	0.9 2.1	MINORITY INTERESTS	7.0	2.2
	1.1 7.5		27.2	13.3
	<u> </u>			
LDINGS LIE		EXTRAORDINARY ITEMS LESS.	(7.3)	(2.1)
क्र पूर्व : १८ : १८	. • •	PROFIT AFTER TAX & EXTRA-ORDINARY ITEMS	19.9	11.2
		DIVIDENDS paid and proposed Preference	. 0.2	0.2
		Ordinary 1977 13.0000p per share	14.5	- 1
.1	0.	1976-11,0775p per share		10.1
13				
- 1	日本報酬(できる) 1 (1975年) 1 (1975年)	Total Dividends	14.7	10.3
		PROFIT RETAINED	5.2	0.9
	1.0p 8.7p	EARNINGS PER ORDINARY SHAPE OF £1	25.8p	14.0p

Note I The Overseas results relete to the year ended 31st December 1976

The Directors recommend payment of a Final Dividend in respect of the year ended 31st March 1977 of 7.0445p per £1 Ordinary Share. This proposed Final Dividend, together with the Interim Dividend, makes a total of 13p for the year compared with 11.0775p for the previous year. H.M. Treasury has undertaken to give formal approval to the increased rate of ordinary dividend under current statutory regulations.

Subject to approval at the Annual General Meeting which will be held on 4th August 1977, the Final Dividend will be paid on 16th August 1977 to Shareholders on the Register on 1st July 1977.

Earnings per ordinary share have been adjusted to reflect the effect of the Rights Issue made in July 1976.

Foundations firmly laid for future growth

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of - Woldingham PC DCLLLD which appears in the 1976 Report and Accounts.

It is a great pleasure to report pre-tax profits for 1976 of £38.3 million, the sixth increase in successive years. Earnings per share rose from 36.2p to 40.2p. Group sales at well over £400 million were £100 million up on 1975.

Investment Programme

Last year I referred to our policy of reinvestment in our existing businesses and to acquisitions in related fields where, in aggregate, some £55 million had been expended in the years 1972 to 1975. More has been achieved in this field in 1976 and a continuation of this vigorous policy of investment and expansion is planned for 1977 and 1978.

The Operating Groups in 1976 The policy of reinvestment and of strengthening our Operating Groups can be seen to be fully justified when considering the results achieved under the difficult trading conditions encountered during

- The Engineering Group showed further substantial improvement in profits. Activities in Australia and Canada made valuable profit contributions.
- Another creditable performance from the Shipbuilding Group demonstrated again that this business has consistently been strong and profitable.
- In a most difficult year for the office equipment market Roneo Vickers results were lower. However, following reorganisation, the Group is now well placed to take advantage of any recovery

Consolidated Profit and Loss Account for the vear ended 31st December 1976.

Acut enner 212r December	2570.	٠.
	1976	1975
	£'000	£'000
Sales ·	<u>424,234</u> .	324,904
Consolidated profit		
before taxation	17,403	18,674
Share of profits of		•
associated companies	20,896	15,580
-Profit before taxation	38,299	34,254
Taxation	19,160	16,567
Profit after taxation	19,139	17,687
Minority shareholders		•
interest	1,194	1,492
Stockholders' profit		•
before extraordinary		
items	17,945	16,195
Extraordinary items	(1,767)	.611
Stockholders' profit	16,178	16,806
Dividends	4,222	3,872
Profit retained	11,956	12,934
Earnings per £1		
Ordinary Stock before		
extraordinary items	40.2p	36.2p
		·

- Howson-Algraphy, assisted by the substantial capital investment in recent years, reported record trading profits.
- In the Offshore Engineering Group, the high cost of innovation, the development of new techniques and exceptionally good. weather conditions in the North Sea, which reduced the demand for Vickers
 Oceanics specialised services, all played a part in reducing profit levels during 1976.

Looking to the Future

I have already summarised the prospects of the principal activities and I have stressed the planning and investment which has been undertaken in advance of nationalisation to secure our long-term. future.

I do believe that we have already done a great deal to lay firm foundations for future growth and that we have a strong management team, capable of building a sound and profitable business on these foundations.

We are engaged in the business of wealth creation by the making and selling of goods and engineering services. Our success nationally and internationally is vitally dependent upon skilled tradesmen, designers, technicians, engineers, scientists, salesmen and managers. Such people have been discouraged by the erosion of pay differentials and the consequent lack of incentives. This problem must be recognised and corrected before the nation can expect the wealth producers to create the larger cake which is the pre-requisite of bigger slices. Government policy and actions must provide for this together with a continued anti-inflation policy and a sensible approach to industrial relations, if we are to succeed quickly.

ROBENS

Copies of the Report and Accounts 1976 have been posted to Stockholders of the Company.
The 110th Annual General Meeting of Vickers Limited will be held on the 23rd June 1977 at Millbank Tower, London SW1. VICKERS LIMITED, VICKERS HOUSE, MILLBANK, LONDONSW1.P 4RA



Reed Intnl. hits £20m. in fourth quarter

continuing improvement at sed international lifted fourth tarter pre-tax profit from (0.6m. to £20.3m., giving a year-td (to March 31, 1977) figure mubbed from £37.4m. to £74.6m. Before higher interest charges, cofit in the U.K. showed a sharp kerease from £31.5m. to £62.1m. over-td from £30m. to £47.9m.
Year 1978-77 1975-76

		2000
	les	1483.4
	.K. and exports	797.S
ı	verseast	620.b
	rerating profit	110.0
şi	.K.	62.1
И	verseast	
	rerest	35.4
ï	wift before Lax	
1	water	40.4
	uzation	
		20.8
•	Verseast	19.6
	et profit	34.2
	inority int	7.0
	ctraordy, debits	7.3
	reference div.	0.2
	dinary	14.5
	riained	5.2
	Relate to the year ended	Dec. Si

Statement page 21 See Lex

Normand well below forecast

N TURNOVER AHEAD from 7.81m. to £10.05m., pre-tax profit f Normand Electrical Holdings ir the year to February 26, 1977, ill from £761,000 to £410,000, fter interest charges increased om £21,000 to £192,000.

3222p to 2.5544p with a net final

sults reflect an unsatisfactory of frustrating year which culunated in the group missing by substantial margin the forecast lade last December, The failure as due to inability to raise pro-uction before the year end to neet increased levels of order

: Since the start of this financial ear, production has increased i profitability has been running Including a profit on the sale the record level (£0.79m.) of investments of £55.185 against nd profitability has been running

Pas.

Adjusted to reflect increased ipital from the July rights issue, irnings per fl share are shown: 25.8p (14p) and a final diviend of 7.0445p raises the total om 11.0775p to 13p, as forecast. Treasury has approved the icreased rate of dividend.

Year

Ye

10000 Faterims 10000 Pieasurams 10000 Pi

Tax charge for the year was £174,000 against £231,000, and there were extraordinary gains of £4,000 compared with losses of £22,000. sults of the insurance subsidiaries are excluded from both years figures except to the extent of dividends received. The attributable share of profits of these companies is £576,000 (£560,000) of which £75,000 (nill) has been included as dividend. They are no longer included in the group's accounts because the directors feel that this is a more appropriate treatment from the point of view of the group's shareholders.

Progress for G. & W.

om £21,000 to £192,000.

At haifway, reporting a setback om £540,000 to £223,000, the irectors forecast a year's pre-tax rofit in excess of £600,000.

Earnings are shown down from to to 3.3p per 20p share, and as precast the dividend is raised by 26, 1977. Turnover was ahead to 222p to 2.5544p with a net final Stated earnings per £1 share

Stated earnings per £1 share f 1.6015p.

The directors state that the sults reflect an unsatisfactory and frustrating year which cul-

Authority Inv. £180,960 loss for year

the record level (£0.79m.) of investments of £55.185 against cached by the group in 1974/75, £112.104. Authority Investments tey state. Demand for all prouct lines remains at a healthy vel, they add.

The directors estimate tax llowances will for the foreseeable ture exceed depreciation, and the control of £263.280 for the previous 18 months.

There is no dividend for the terms of £50.185 against control of £50.185 against

onsequently the accounting year. Total for the 18 month olicy for deferred tax has been period 1974-75 was 0.1p net per existed. Transfers to deferred tax 20p share.

Tax for the year took £23,691 preciation relief, but amounts (£70,094).

to continue

ers.
There was an extraordinary credit for the period of £821,000

which comprises of exchange differences £235,000 (£131,000 de-

ficit), after a transfer of £1.75m. (nti) to banking reserve for contingencies, and £386,000 (nil) mainly from the sale of a ship.

Balance 7,533 6,833

Banking profit after minority interests and transfer to contingency reserve.

7 Debit.

Merchant banking
Profit'
Invest. profits
Invest. management
Insurance and shipping
Making

Making
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1077 should see this group's pro-gress maintained, he reports, Profits from the shipbuilding 238.3m. For several years Profits from the shipbuilding £38.3m. For several years activities did not quite match the Vickers has been pre-investing levels of 1975 but nevertheless the compensation money in its made a significant contribution, existing businesses, with £20.5m, demonstrating again that this put into additional fixed assets in group has consistently been a 1976, while capital commitments strong viable and profitable of £19.4m, are much higher than a year ago. The problem is that this new investment is not yet certainties of the past three years the group continued with the programme of modernisation, high hopes for its offshore although these same uncertainties. although these same uncertainties engineering activities, for in-must have contributed to the stance. Meanwhile the group is reluctance of potential overseas ducking the question of inflation strve for con. resuctance of potential overseas of ducking the question of inflation accounting, which plainly would have a substantial impact on apparent profitability.

1976 was a very difficult year.

4.998 4.391

1976 This was equally true in the UK.

Statement page 21

Sena faces heavy loss

turn of sugar and high production middle of August 1977. The

BECAUSE of the very low out- now unlikely to be before the

to £29m. until December 31, 1979. The change requires the consent of the holders of the company's 61 per cent. Cumulative Preference stock is owned beneficially by two institutions, which have indicated their willingness to support the first six months. Alenco's loss-making French and edge tools, Jenks and Catteut operation and a first-time contribution from Napcolour, a photosparaging from further Government cuts in dividend is unchanged and there expenditure and a particularly is no promise of an increased wet winter, and as a result, final but even the historic yield their willingness to support the first six months. Alenco's attractions.

Engineers continued to benefit Alenco's loss-making French operation and a first-time contribution from Napcolour, a photospath from further Government cuts in dividend is unchanged and there expenditure and a particularly is no promise of an increased wet winter, and as a result, final but even the historic yield of 9.8 per cent. at 54p has its figure of some attractions.

Last November the current year and there operation and a first-time contribution from Napcolour, a photospath from further Government cuts in dividend is unchanged and there expenditure and a particularly is no promise of an increased of 9.8 per cent. at 54p has its figure of some structions.

Last November the current year and attractions.

Statement page 24 is owned beneficially by two
institutions, which have indicated
their willingness to support the
alteration on the understanding
that Preference stockholders will receive a capitalisation issue of

Manufacturing and marketing of plastics, chemicals, electronics and equipment



Improvement in Turnover and Profit being maintained in current year.

In his circulated statement for the year ended 31st December 1976 the Chairman Mr. Peter H. Cole states that total sales for the year to 31 st December 1976 amounted to £18.906.000 (1975: £11,319,000) producing pre-tax profits of £901,000 (1975 : £301,000). Total dividend is 3.325p per share—representing an increase of approximately 10 per cent on the dividend paid last year, rovisional figures for the first quarter of 1977 indicate that the trend towards increased turnover and profit established in the last quarter of 1976 is being maintained. Our basic policy is to supply speciality products to selected industries, being complementary to, not competitive with those of the major manufacturers serving the sam industries. Overall market acceptance

growth in tumover. Howing for the vagaries of 1975, I pelieve that the results achieved since 1972 provide a sound basis from which to proceed with the next stage of our development The Milton Keynes project, is the first step in this direction and the expenditure of the substantial sums involved reflects the confidence of your directors in the future prosperity of the Group.

of our products has been established

and is confirmed by the continuing

R. H. COLE LIMITED Copies of the full Statement and the

Report and Accounts are available on application to: The Secretary, 7/15 Lansdowne Road. Crovdon CR92HB.

Vickers growth Heavy investment in Gilts by the 'Pru'

There was an exceptional processing of the proce

Record £3.58m. at midway for Charterhouse Group

NOTWITHSTANDING THE impact are becoming more apparent both of higher interest charges and in the U.S. and in the U.K., they the severity of the downturn in add.

The Thistle oil field is expected profit of Charterhouse Group to become productive during the for the six months to March 31, next financial year and the 1977, were £3.58m, which exproprise a good basis for development of £3.27m. This augurs well ment of its interests in the fifth for the second half, which produces a greater share of the durect of the awarded in blocks 14/16 and 14/17 year's total profit, say the directors consider that the The interim dividend is 1.18p signs for the second half are

was 3.355p from profits of £7.41m.

profit was lower than in the corresponding period last year, reflecting the continued weakness of the French market. The smaller manufacturing companies were buoyant and produced good

improvement in conditions that were hardly favourable.

Excellent results were again achieved by Glanvill Enthoven, the insurance broking subsidiary, it is stated.

Provision has been subsidiary in the insurance broking subsidiary, it is stated.

against £85,750 at halfway.

Provision has been made for the costs, treated as an extraordinary item, which will arise following the closure of certain of Alenco's activities in France, the directors state. These costs, plus a loss arising on currence protax profit translation of the Canadian Extraord debit 51,000 122,000 123,200 123,000 124,500 125,000 the 81 per cent. convertible unsecured loan stock, they add.

The directors consider that the tors.

The interim dividend is 1.18p signs for the second half are (same) per 25p share on share better than those reflected by the capital increased by the Rights first half's results, and they are issue of June 1976 and the conconfident that in the absence of version of loan stock in March unforeseen circumstances they 1977. This dividend will absorb will be reporting an increase in £1.08m. (£0.8m.). Last year's total profit in 1977.

See Lex

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and increased its probe
transfer to inner reserve.

in manufacturing, Newage as a whole by the closure of pressings, steel washers, garden as a whole by the closure of pressings, steel washers, garden and extremely active export operation and a first-time contribution from Napcolour, a photo-against £21,000 for the six months in languary 31, 1977, on sales

L.K. Indust. advances to

metal, textile and initiative products, advanced from £189,202 to fig. 1976 after £110,670 company's pressings and washers against £85,750 at halfway.

Any real improvement in the company's pressings and washers division, the directors add, which has been less than fully occupied the continuing debressing

| Turnover | 1,538,000 | 2,535,781 | 521,530 | 52,535,781 | 521,530 | 52,535,781 | 521,530 | 52,535,781 | 521,530 | 52,535,781 | 521,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 | 52,530 |

first quarter For the first quarter of the

current year Francis Industries had achieved its target with profits over £300,000 reported chairman Mr. D. M. Saunders to

the annual meeting.
Sales for April were comfortably shead of budget and were more than 25 per cent. above the

seems to be within their reach.
They add that the seasonal nature of much of the company's trading will be reflected in the second half of the current year.

On the capital increased by a one-for-three scrip issue last one-for-three scrip issue last November, an interim dividend of

Rise in interest rates

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Fixed period interest rates continued to advance in the London money market yesterday, with the one-year sterling certificate yield insing to 95-9; per cent. from 95-in a receptionally large amount of 55,774; per cent. from 78-74 to 57,774; per cent. from 78-74 to 57,774; per cent. from 78-75 to 58,774; per cent. from 78-76 to 58,774; per

May 51 1917	Storting Certificates of deposits	Interbezk	Local Authority deposits	Local Auth: negotiable bonds	Pinanea House Deposit	.Company deposits	Discount market deposits	Presency bills #	kilgible Bank Bilko	Fine Trade Bills o
Overrught	7(1-7); 7(1-7); 8;-71; 8;-71; 98;99; 978-95;	3-746 718-712 718-712 734-8 818-8-8 9-914 912-944 94-1018	714-719 714-719 738-734 734-778 834-878 954-10	10.914 10.91 ₂	814 814 813 9 914 10	8 814 	736-71g	77. 71g.71g. 71g.71g.		
Tocal and	twee softiers	Shahaa be-				- 4				

rates nominally three years to prime paper. Saying rates to prime paper. Saying rates to prime paper. Saying rates to saying rates for one-month Treasury bills 1556 per cent.; two-month paper cent. Approximate selling rate for one-month bank bills 756 per cent.; two-month paper cent. approximate selling rate for one-month bank bills 756 per cent.; two-month say per cent. and also per cent. one-month trade bills 8; per cent. two-month say per cent.; and also Finance House Account (201) \$ per cent. Charles Hank Easure Rates for small sums at seven days' notice 6 per cent. Charles Hank Easure rates of discount 7.4337 per cent.

Balance Sheet after merger

Assets	at December 51st, 1976 (in thousands (1124, fanks)			
Cash and deposits wit 30 days	h banks at maximum	19.690.423		
Term deposits with ba	nks	22.701.146		
Deposits with non ban institutions	king financial	656.045		
Bills and notes		2.872.369		
Sundry debtors		14.514.159		
Securities		3.422.235		
Fiduciary accounts		2.889.015		
Miscellaneous		1.635.447		
Fixed assets		1.623.332		
		70.004.171		

Current liabilities: 22.553.574 Banks - Non-banking financial institutions 701.622 39.305.376 Deposits 1.877.173 Miscellaneous 2.889.015 Fiduciary accounts 2.457.749 Shareholders' equity and borrowed capital 219.662 Available profit 70.004.171

Liabilities

société anonyme founded 1856 Luxembourg, boulevard Royal 2

tel. 47911 telex 3409 & 3429 biarbi iu The Bemized Estance cheet and crofit and loss account have been subhished in the "Memorial-Recure Special des Socialités et Associations du Grand-Duche de Laventbourgh, and may be sont on your realitati. In 1976 Banque Internationale à Luxembourg merged with Banque Lambert -- Luxembourg by absorbing the latter. Thus, BIL, the oldest Luxembourg bank, got a new-look featuring:

Strengthened financial structures and an updated organisation for the benefit of its customer service and the protection of its depositors, aim at a further expansion of its international activities.

Following a 120-year old tradition, in a spirit cherished by its founders, Banque Internationale a Luxembourg. intends to develop in particular international operations such as: euro-currency loans, euro-bond issues, secondary market, bond trading, portfolio management, foreign exchange and deposit dealing, domiciliation of financial corporations and trusts.

Thanks to its far-reaching network of correspondents and its association with ABECOR*, the most important European banking group, Banque Internationale à Luxembourg is in a position to offer a world-wide service.

Banque Internationale à Luxembourg, is also the first Luxembourg company which as of now has based its managerial structure on the concept .. Supervisory Board Executive Board" recommended by the E.E.C.

Chairman of the Supervisory Soard: Joseph Leydenbach

Executive Board:

Albert Dondelinger. Chairman; Gaston Hoffmann, Deputy Chairman; Pierre Altman, Ady Colas, Jean-Pierre de Cuyper, Edmond Israei, Marcel Schleger.

*Afgemente Bank Noderland, Banca Kaclor sie de Lascro, Bancke Snovenes -Lambert, Banque Naponale de Pins, Estatake Bank, Bakenocho i kodinsken. Lind Wechselbank, Dreidnor Bank, Österrekondore Landertank and sie Big



Tea boost for Eastern Produce

with £20.32m.

Basic carnings are up from 8.8p class. can contemplate a good 12.7p and once again there is the provision of the huge finance no dividend, due to a deficit of required for this technically chalrescryes. The directors expect lenging deposit which is situated the deficit to be fully recouped in the remote Sepik River area during 1977. The last payments of the territory.

Not asset value per 50p share was 77p (53p).

The results to date for 1977 indicate a further substantial improvement, largely due to the increase in the price of tea, it is stated.

Following the company obtaining representation on the board of Associated Fisheries, in which the company has a 34.5 per cent. A JUMP in taxable profit from the company have been associated from by Kelsey industries for the half fabruary 14, 1975 to Sepamber 30. February 19. 1976 to Sepember 30, year to March 31, 1977. Sales shares are £24 in cash or 33 Allied 1978—the net additional profif were better at £7.59m. against Brewerles shares for each Goldwell share. For each preferred

		. 1976	1878	•
		£5000	- [66]	. 8
THEBOYET		14,748	<u> 20 22 1</u>	
Int. revenue, c		L147	. 1.367	
"imversion of a	ERECS	137	48	3
Awne, share		1.566	. 408	i
Prefit before t	BOX insurement	2,576	1,629	1
lawatton'		1,401	. 539	Ť
Vet přofit		1,175	· 796	2
dinornies			. 2	_
Extraord, credi	1	358	†3.261	£
Making	Appearance of Bart Co.	1.733	\$2.462	
	£1,324 gre	real	(E916).	ŧ
Dobit. ; Lost	5.			ò

MIM AND PNG REACH TERMS

It is reported from Brisbane book and profit margins of the that Australia's MIM Holdings has contracting company are similar reached agreement with the to last year.

The company has interests in on the terms for mining the big the manufacture of solder, Frieda River copper deposit which soldering and audio accessories is now estimated to contain some seglants and mastic compounds to town of mirrorlisation and in industrial roofing and in.

Taxable profit of Eastern Produce (Holdings) rose from £1.63m, in 1976 on hurdles remain to be crossed between turnover of £14.75m, compared with £20.32m.

ciation is £192,000. The directors say that, although income share it is £27.56 in cash for 1973 included £563,000 attributable to the principal South the first six months, the figure for the second six months would that year.

Comparative figures for 1975 the comparative figures for the second six months are for the figure for the second six months would be not less than the £1.05m. for Comparative figures for 1975 the comparative figures for 1975 the comparative figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months would be not less than the £1.05m. for contract and figures for the second six months. Comparative figures for 1975 the not less than the £1.08m, for Comparative figures for 1975 the same period of 1975-76, have been adjusted to exclude a the company has entered a deferred tax charge of £87,000 joint venture in the U.S., with following a change in accounting a 51 per cent. shareholding to develop sales of Bib Hi-Fi acces-

> Stated earnings per 12.5p share were 11.95p (7.48p) and the net nterim dividend is raised to L25p (1p) to reduce disparity tast year payments totalling Last year payments totalling 2.89625p were paid from profit of

After tax of £522,000 (£337,000) The higher sales and profit reflected improved combined sales by the manufacturing companies particularly in exports. The order

500m. tonnes of mineralisation and in industrial roofing and in containing 0,5 per cent. copper sulation contracting.

Dividend

Notice

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International Systems Controls Corporation -

The quarterly dividend of 6 40 per share of ISC Common Stock will be paid on June 15, 1977 to the stockholders of record on May 31, 1977.

W. D. Frank, Secretary 2727 Allen Parkway Houston, Texas 77019

. ISC is engaged in engineering. manufacturing, trading and financial operations worldwide. ISC's principa markets are in the development-of energy, agricultural and forest resources, grain, lood, chemica: petrochemical and pulp processing.

Nationale-Nederlanden

To holders of warrants entitled to purchase Bearef Depositary Receipts representing shares in - and issued by -Nationale-Nederlanden N.V., Delft (Holland), attached to bonds of the US \$ 30,000,000.- 8% loan due 1388 of Nationale-Nederlanden Finance Corporation (Curação) N.V., Willemstad (Curação).

As a consequence of the decision of Nationale-Nederlanden N.V. to distribute 10% in registered shares or bearer depositary receipts out of the share-premium reserve, the warrant exercise price for the above mentioned warrants has been reduced from Dfl. 120,- per Bearer Depositary DfL 109,---

per Bearer Depositary Receipt, effective as from June 2nd

CHAIRMAN D.M. SAUNDERS REPORTED

FIRST QUARTER 77 RESULTS ON TARGET

PLANT AUTHORISED RE EQUIPMENT

GROWTH TREND RENEWED IN 1976 PRETAX

LCNGER TERM CONTINUE TO LOOK ENCOURAGING ---- EXTENSIONS TO FACTORIES IN UK AND

FRANCE COMPLETED ... INVESTMENT IN NEW

PROGRAMME ON SCHEDULE ... MORE EXPORT

PROFITS EXCEEDED RECORD & MILLION MARK

INDICATING ANOTHER GOOD YEAR PROSPECTS

The Company: Nationale-Nederlanden N.V. Delft (Holland), June 1, 1977

BIDS AND DEALS

Allied Breweries buys Goldwell for £2.9m.

Singlo offer

for Purbeck

Single Holdings, the 1ea com

drinks company-whose principal of Holdings on the basis of three product is the drink "Snowball," for every £1 nominal stock contained and Silver Wraith II.

The offer has the backing of reary in any of the years 1879 to 7 R-R Ordinary shares for every the Board and other principal 1985 inclusive. The stock will be 12 Fodens Ordinary and 7 R-R ordinary shares for every 3 Preference. The first payment of interest with R-R closing 14p higher at 30n, who together hold-just over will be made on March 31, 1978, 1978, 1979

Ordinary capital.

In addition, Electra Investment amount to £6 (less tax) per £100

Trust, holders of all the 15,000 nominal stock and in the case of issued preferred income shares, intends to accept the offer.

Terms for the 100,000 Ordinary

In addition, Electra Investment amount to £7 (less tax) per £100 nominal stock. intends to accept the offer. Terms for the 100,000 Ordinary

It is proposed to reorganise pany, is making a film, bid for Goldwell's capital prior to the Purbeck Group which has tea offer so that each ordinary share estates in Malawi and Interests of fil will become one new Ordinary share in ceramics. Single, whose cabalrary share of fil with a similar man Mr. D. Slocock, is also a arrangement being made for the director of Purbeck, already owns other decrees of capital and the control of the Burbeck. ther classes of capital. 18 per cent. of the Purbeck Since Mr. Rufus Bette-Bennett, Ordinary and half of the con-

shares.

Headcrest investments and E. J. terday but the indications were Riley, in which Headcrest has a that, in the light of the doubling of tea prices, the terms might to merge by way of offers to be considered too low. A major made by a newly formed company shareholder in Purbeck is Czarnikow Group which on May in

shares of Riley not already owned at that date were £845,000, by Headcrest and each of the new shares to be allotted under the scrip and one share of Hold-

lean stocks 1985 of Holdings for every 13 nombal of 8 per cent. June 14.

Accepting holders should take no, further action unless their acceptance form was lodged after verbible unsecured loan stock of not elect to receive the share have the notion and no wish to do so.

Headcrest.

May 23. The opposition was perfectly and take only further action unless their acceptance form was lodged after acceptance from family and trust holdings of a further 16.1 per cent.

Closing date of the offer is

Rilay shareholders have the option and no wish to do so. Closing terim dividend of 0.75p a share prior to 3.20 p.m. on May 25 new Riley scrip shares and Riley stockholders will retain interest accrued and accruing up to September 30, 1977. Headcrest stock-holders will be similarly entitled for the period up to September 1,

Irrevocable undertakings have been received by Holdings from the first quarter been received by Holdings from the first quarter been received by Holdings from the first quarter bid, it is alter the Board's view that the stated that profits at R.R for the offer is totally inadequate.

Colmore, in consultation with their financial advisers S. G. Warburg and Co_ are preparing a detailed explanation of the shares 65.2 per cent. of the Riley of the year during which sales were affected by manufacturing shareholders to take no action.

CONTRACTOR OF SELECTION OF SELE

Allied Breweries is taking over The Holdings stock will be fully and component supply problems Goldwell. a privately-owned convertible into Ordinary shares in connection with the introductional whose principal of Holdings on the basis of three tion of the new Silver Shadow 11

There is a cash alternative, to be offered by Lazards, whereby they will purchase R-R shares Closing date for the offer is

June 20 beyond which date the cash alternative will not be

MANIFORD TO DIVIDE

Maniford Transport Services,

other classes of capital.

Since Mr. Rufus Bette-Bennett, the chairman of Goldwell, has no pension from or provided by the company, the Board is consideration it has received irrevocable of company, the Board is consideration it has received irrevocable of the payment to him of £30,100 for which shareholders' approval is required. Whether or pot such a payment it on it has received irrevocable of the group and Maniford to with the or pot such a payment it would not affect the terms.

A spokesman for Allied said yesterday that Goldwell would continue to operate in the UK. as separate company "substantially to its present form" within the fore and assuming to 250 perference shares with a factory near Baltimore and one new 12 per cent. Cumsulative convertible 50p Preference with a factory near Baltimore and assuming, according to Allied, this factory it is underemployed, and the group intends to use the subsidiary to support the growing clder and perry business in the US. as well as for othe development of sales of Goldwell's products.

Last year Goldwell made a pretain products.

HEADCREST AND

British of the proposing to divide the group into the chairman of payment tion it has received irrevocable into it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the company. Maniford Transport Services, will casse to exist and assuming, according to Milled said group.

A spokesman for Allied said your convertible 50p Preference will be voltable to the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has received irrevocable of the group and Maniford the first tion it has receive

AVP SEES £5.4M.

In the formal document accompanying Lourho's £25m. offer for AVP Industries, Mr. Harold Poster, chairman of AVP, forecasts pre-tax profits for the year It is also proposed to make a held 16.44 per cent of the than £5.4m.

Strip issue of three new Riley Ordinary and has a representation of the offer, Mr. Poster says that share.

For the way to Car. Lasts pre-tax profits for the year and March 31, 1977 of not less than £5.4m.

Utging shareholders to accept shares for each existing Riley tive on the Purbeck Board.

The way and be a representation of the offer, Mr. Poster says that share.

Terms of the offer are one 30, 1976. Purbeck made pre-tax is more than the highest price share of Holdings for each of the profits of £254.000 and net assets that date were £845.000.

BTR/SILENTBLOC

The offer price of 130p a share the offer price of 130p a share share of Holdings for each of the profits of £254.000 and net assets ever achieved by AVP shares and by Headcrest and each of the new shares to be allotted under BTR/SILENTBLOC

The offer price of 130p a share the offer price of 130p a share share is more than the highest price ever achieved by AVP shares and compares with a low for 1977 of 49p and a price of 90p the day before the announcement of the offer

the scrip and one share of Holdings for every three shares in Headcrest.

With reference to the BTR offer for Andre Silenthioc, the share option has, at the request of the ceptance will allow shareholders on the basis of the two companies is available to those Silenthioc on reinvestment as on the basis of £2 nominal of 12 holders whose acceptances had 1973-76 of 4p gross the yield at least stocks 1985 of Holdings for May 23. The option will close on the offer price is only about 3 every £3 nominal of 8 per cent.

Line 14.

Colmore Investments. Mr.

COWIE/COLMORE The deputy chairman

R-R MOTORS PROFITS UP.

In the formal documents from Charlesworth, says in a letter to Lazard Brothers on behalf of shareholders that the formal Rolls-Royce Motors to shareholders offer document from T. Cowie

BTR/SILENTBLOC

Turriff sees big profit rise

A MATERIAL growth in profits for the current year is fore-shadowed for the Turrist Corporation by Mr. W. G. Turriff, bairman.

The year has started well. A reported effort has been in increasing overseas activities activities and their geographical spread, will provide favourable opportunities for future growth. As reported on May 11 pre-tax profits for 1976 rose by 25 per cont. to £812.372. The dividend in proposed.

The American Association and nounces that 36 debenture holders representing \$US119.225 of 5 per cent. debentures 1998 had. by May 27 intimated their wish to tender their stock to the company for cancellation at a price of \$150 per \$500 of debentures.

This is in addition to the agreed purchase of \$876.075 previously announced.

The company remains ready to purchase for cancellation on the same terms any further debendered.

Having regard to reports of shareholdings over 5 per cent. it appears to the directors that the for-one scrip issue is proposed. for one scrip issue is proposed. company may be at the present Mr. Turrist says that all of the time and may have become as at company's outstanding problems December 31, 1976, a close combave been resolved including the pany.

Barbican contract dispute. The amount written off is £650,056 before fax, equivalent to £323,227 Meeting Warwick June 23 a

American Association

The American Association an nounces that 36 debenture holders representing \$US119.225 of 5 per cent. debentures 1998 had. by May 27 intimated their wish to tender

SUPRA GROUP LIMITED

Highlights from the annual report and accounts by the chairman Mr. Quinton Hazell M.B.E.

• .	1976	1975
Turnover	£4,1 96,4 40	£3,620,499
Operating Profit	£432,318	£338,397
Scrip Issue	1 fer 10	1 for 10
Total direct exports from the Gr more than doubling our 1975 figure	oup amounted of £231,545 a	to £484.979, ad 16 times

greater than the 1974 figure. Group turnover and profits for the first four months of the current year are substantially ahead of the figures for the same period last year, it is anticipated that this will be reflected in trading profits for the current year.

- Ful! report and accounts available from the Secretary. Supra Group Limited, Kineton Road, Southam, Warwickshire, CV33 0DG.

ECI planning £10m. new investment

PLANS ARE well advanced for funds in question. After allowing Many alterations and improve Equity Capital for Industry, the for starting-up expenses, a dividing the sense of two for starting-up expenses, a dividing the sense have been out and two new houses have been opened from in tive companies. Its shareholding institutions.

The policy of raising the general statement, Lord within the remains month or so.

Dividing stresses that ECI will not apage. within the coming month or sp. Plowden stresses that ECI will not apace. Against a sluggish industrial support lame ducks or engage in background in which many prolifeboat operations. He mentions viders of funds are under-lent as suitable cases for ECI treat-lowever, Equity Capital has found ment those companies controlled that some applicants to it have by families which cannot provide the state of the provider of the state
withdrawn, as the rising share more equity capital. He also market—up 80 per cent since the claims that there is a continuing With R-R closing 11p higher at autumn—has made it easier for trend for investing institutions to them to raise funds elsewhere. concentrate their portfolios on from 1.5p to 1.7p net per 25p share foldens ordinary at 39p against a price of 43p in the market, and each Preference at 156p compared with a market price of 155p.

There is a contractive of 155p.

There is a contractive of 155p.

There is a contractive of 155p.

The index of trend for investing institutions to them to raise funds elsewhere, concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere, concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere, concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to them to raise funds elsewhere. Concentrate their portfolios on from 1.5p to 1.7p net per 25p share entering institutions to the per 25p share entering institution concerns unable to raise share their ability to make conventional apital on the market, issued its rights issues. Brst annual report and accounts

from accepting Fodens holders at from accepting Fodens holders at ment, the provision of £1.75m. as many others obtain the provision of £1.75m. as part of a £51m. package of institutional and hank finance to help jutional and bank finance to help fortify Bond Worth Holdings, the losy-making carpet group.

Lord Plowden, Equity Capital's chairman, said yesterday that they had so far received 99 applications, out of which there were now 30 live cases, consisting of five probable candidates for investment and 32 possibles to appears that Maniford Transport Services, and 25 possibles it appears that FOLLOWING A very good start to per cent, owned by British of the five likely to receive an the year Wolverhampton and Commonwealth Shipping, is investment of ECI funds, plans in Dudley Breweries has notched up proposing to divide the group into
two new companies—Walford
to the point where an announcement la virtually ready to be made
conded March 31, 1977. The figure of the group and Maniford being held up to coincide with an extremely buoyant £2.26m. in interestment Holdings, holding preliminary profit state the same period of 1975-76.

Existing portfolio investments.

W'hampton & Dudley advance

to the point where an announce-profits in the first six months ment is virtually ready to be made ended March 31, 1977, the figure However, public statements are being 22.6m, which compares with ments or other regular announce. The result—achieved on a turn-ments by the companies in over up 19.5 per cent to £19.4m

question.

— gives the directors confidence

Meanwhile, since ECl is only that similar progress will be mainnow reaching the stage of making tained in the second half
investments, the cash subscribed

Despite in increase in January overall improvement across the
by ECl shareholders last year has prices remained very competitive group. Three contributory facbeen placed in short-term invest- and the high quality of the tors were the growing range of ments (not gilt-edged), where it group's beers has been fully main-new products, the increased has earned an income of £3.9m. lained. These two factors have profitability of the reorganised for the period April 26, 1976 to helped the group to achieve record cable business, and the excellent March 31, 1977. This return was sales well above the national progress now being made by equal to 12.6 per cent, on the average, say the directors.

Balfour Beatty.

The new packaging plant will b in production by August and they expect that some of the increased brewing capacity, planned as part of this project, will be available in time for the Christmas trade.

*Comprises pront in dispusal of properties less fazation f87,080 (LIT.088) surples on redemption of debesture stock [1.000 (inl) and profits on sale of taxes (ments f42,000 (nl)).

BICC looks for growth

this year Mr. C H. Broughton Pipkin, chairman of BICC told the annual meeting that progress in the first quarter was in line with his fore

Barring unforeseen circum

Smaller companies deserve our VIP plan.

The State scheme will be an improvement, so far as it goes; but what about employees who want, and deserve, something better?

For the smaller employer one of the very best solutions is to take advantage of the State scheme by opting in, and provide additional pension, lump sums on retirement or death etc, through our VIP Plan.

It's a simple plan to introduce and run. it doesn't commit the employer to unpredictable long-term costs, and it headed Planned Savings' performance table in a recent survey of London Life 34 leading Pension Schemes.

London Life, which pays no commission to anyone, was established in 1806 and was one of the first insurance companies to enter the pensions field, over 50 years ago. Today we offer a full range of pensions.

policies from managed funds for selfadministered schemes to attractive plans for controlling directors - all of which we are happy to discuss with you or your .professional adviser. For further information

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To: THE LONDON LIFE ASSOCIATION LIMITED FREEPOST, London EC4B4LL (no stamp required). Please send me information on London -Life's VIP Plan. Business Tel: No If you prefer, tel: 01-643 1221 and ask for

INFLATION ACCOUNTING: THE DEBATE CONTINUES

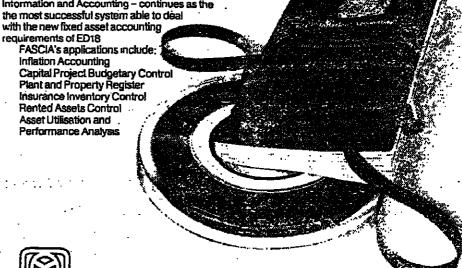
40 Companies prepare with FASCIA

With the completion of the six months exposure draft period, the ED18 specification for inflation accounting using the CCA method will come under final examination. Although the results are not finalised, the

outcome is certain to have far reaching effects on accounting procedures. The importance of these changes is reflected in the high response to FASCIA. Over 40 major

Companies have installed it and many more are examining its potential. FASCIA - Fixed Asset System Control Intermation and Accounting - continues as the

requirements of ED18 FASCIA's applications include: Inflation Accounting Capital Project Budgetary Control Plant and Property Register Insurance Inventory Control Rented Assets Control Asset Utilisation and . Performance Analysis



For details of the many advantages of

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FASCIA contact:

Tel; 0272-24181

or in Bristol at R T.Z. Computer Services Ltd . Redcliff Street Bristol BS1 6NS

RT.Z. Computer Services Ltd..



R.T.Z. Computer Services Ltd.

ORDERS RECEIVED FOR BOTH PACKAGING AND AUTOMOTIVE PRODUCTS ... GROUP WELL PLACED TO TAKE ADVANTAGE OF INCREASING DEMAND IN ITS PRINCIPAL MARKETS WHICH INCLUDE MAJOR BLUE CHIP CUSTOMERS ... SHARE PRICE 48 PENCE WITH DIVIDEND YIELD OF 10.8% 4.8 TIMES COVER :::: £1,326,702 Pre-tax eroni. £467,481 M. Saunders, Chairman, Francis Industries Ltd.

LONDON 31ST MAY :::: FRANCIS INDUSTRIES AGM.

Group companies are engaged in the engineering industry, specialising in the manufacture of packaging. we and industrial products. Francis Industries Limited

Fraser promises early uranium decision

BY PAUL CHEESERIGHT

misected a degree of urgency into the development of a domestic nranium policy. A final decision on the recommendations of the second Fox report will be made soon after his return to Canberra from an overseas tour which ends on June 28.

"The decision will not be delayed." he said in London yesterday shortly after his actival for a visit during which he will discuss uranium with the Government. Mr. Fraser sees Mr Anthony Wedgwood Benn. the Energy Secretary, this morning. The future of the Yeelfreie uranium deposit, owned by Western Mining, will be embraced by that decision. The Fox report only considered potential mining developments in the Northern Territory. Yeelfreie is in Western Australia. "When we look at the matter we will be looking at the total development of uranium in Australia, or otherwise. We want people to know where they stand as soon as possible." Mr Fraser sees of the peak of SML660 per picul to still making good profits at current price levels.

Killiughall, for example, is

rools is incressing.

TESE AUSTRALIAN Prime ment will be reicomed by poten-minister. Mr. Malcolm Fraser, has fial customers in Europe, lapan injected a degree of urgency into and the U.S., all of whom have the development of a domestic expanding nuclear power pro-

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the

Demand in 1877 for boin intertweeting that miles to and maintaine.

Good prospens of alsonor there also to said to the bodge

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS,

cent. in relation to dividends paid during any year after 1972.

Tender may be obtained from:-

GREEN LANE WORKS, LEICESTER LE5 4PF

NOTICE OF ISSUE

* Increase of 39% in Export Saley during 1975 * New and improved designs continue with the partiaged

accounts for 1976 adopted at the Annual General Meeting held on 31st May 1977.

Group turnover

Earnings

Dividends

Frofit before taxation Net profit after taxation

Transfers to reserves

Mid Southern Water

Company

OFFER FOR SALE BY TENDER OF

£5,000,000

8 per cent. Redeemable Preference Stock, 1982

Minimum Price of Issue—£99 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £12.43 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by

paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per

cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per

of tax. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (35/65ths of the distribution) is equal to a rate of 4 4/13 per cent. per annum.

be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed

envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on

STATUTORY AND GENERAL INFORMATION

area of approximately 580 square miles in parts of Berkshire. Hampshire, Surrey and Sussex to a

population of approximately 600,000. In addition, large supplies of water are afforded under agreements

to various Government Establishments. The length of trunk and service mains is some 2,300 miles and the average daily quantity of water supplied by the Company is 35 million gallons.

7 per cent. (formerly 10 per cent.) Redeemable Preference Stock, 1977, in accordance with its original

terms of issue and to provide funds for capital expenditure incurred or to be incurred on new works, trunk mains and extensions of mains, necessary to meet the increasing demand for water. The Company's

programme of capital expenditure is a continuing one, and further capital will be raised as and when

Seymour, Pierce & Co.,

10, Old Jewry, London, EC2R 8EA. Barclays Bank Limited,

65, High Street, Camberley, Surrey GU15 3RQ. or from the Offices of the Company at Frimley Green, Camberley, Surrey GU16 6HZ.

The Company was incorporated by special Act of Parliament in 1893, and now supplies water in an

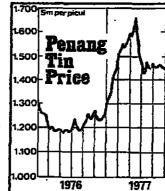
The present issue is being made to provide for the redemption at par. on 30th June, 1977, of £1,506,000

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

Thursday, 9th June, 1977. The balance of the purchase money is to be paid on or before 30th June, 1977.

The preferential dividends on this Stock will be at the rate of 8 per cent, per annum without deduction

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must



The small London-registered Malaysian Tin announces that it has been granted exemption from U.K. dividend control. Tin ore sold in the year to last March amounted, subject to audit, to 19.9.3 tonnes compared with 105 tonnes in the previous year. A dividend of 0.654p net was paid for 1975-76.

In London yesterday, Killing, hall rose 10p to 410p. Tronoh, 112p. Sunger Besi Gip and Malaysian Tin announces that it it has been granted exemption from U.K. dividend of 0.654p net was paid for 1975-76.

In London yesterday, Killing, hall rose 10p to 410p. Tronoh, 112p. Sunger Besi Gip and Malaysian Tin announces that it it has been granted exemption from the difference Europeenne et d'Outremer, S.A. are the beneficial inversionents. Dr. R. J. Share capital, Prudential Assursance Company has an interest in 4.5 per cent. of the Ordinary shares. Hume Holdings: As at May 26.

Lead Industries Group: As a result of the recent change in the 15 yevell. a director, has disposed in the 16 per cent. A dividend of 0.654p net was paid for 1975-76.

In London yesterday, Killing, hall rose 10p to 410p. Tronoh, 112p. Sunger Besi Gip and Malaysian Tin announces that it it has been granted exemption from the difference of 125,000 Ordinary shares.

Hume Holdings: As at May 26.

Hume Financiere Europeenne et d'Outremer, S.A. are the beneficial investments: Dr. R. J. Share capital. Prudential Assursance Company has an interest in 4.5 per cent. of the Ordinary shares at Toutre of 125,000 Ordinary shares.

Hume Holdings: As at May 26.

Head Industries Group: As a result of the recent change in the 5 yevell. Assur-share capital. Coats Patons: Mr. W. D. Coats, and interest as a director, announces that a frust in which he has a non-beneficial interest in 4.5 per cent. of the Ordinary shares.

Store Plat Industries: Company to 1250.00 Ordinary shares at 125p. as soon as possible. Mr Fraser from the company the file positions by the continuous maintenance of the past seven months pastiff and for past possible. Mr Fraser shruzed off potential and Getty, should a deposit, owned by Pancortinental and Getty, should as for labour Party to training with it franslated men objections by the destriction by the continuity of valptices, and the continuity of v

5000

p.per share p.per share

13.311

4.82

15,831

Transparent Paper: Barclays Croup held 165.000 Ordinary charge and 31.1.0. Battle Corners of their shares respectively.

Ordinary shares leaving 175.750
Shares (12.55 per cent.).

Transparent Paper: Barclays Nominees (M and G Group) "H" account held 165.000 Ordinary charge and so 20.000 process.

reducing 'beir interest to 'beir interest and buffus Group Mr. T. P. H. Aitken has exercised an option to acquire 7.300 Ordinary shares which stock he has at the same time sold. His overall hold-

ing, therefore, remains unchanged at 3,375 stock duits. ng. therefore, remains unchanged at 3.375 stock units.

Talbez Group: Mr. S. H. Lunt.

Trustee Company stated that company has interest in 1.353,585 Ordinary shares. Included in this

Phillipps bas sold capital on conversion of loan Ordinary stock and Mi stock, Prudential Assurance now Ordinary stock, and Mr. H. J. A. Jones, an accept, has sold £1302 Ordinary stock. Lamson Industries: As a result

Lamson industries: As a result of the acquisition of the company by More Corporation, Mr. R. W. Hamilton a director of the acquisition of the company following recent sale and re-

ABRIDGED PARTICULARS

SHARE DISCLOSURES

Aurera Holdings: Throgmorton 2850 for his shareholding. Mr. Secured Growth Trust holds D. W. Barr (also a director) re-65,610 8 per cent convertible ceived the same consideration for cumulative reduced preference his shareholding on the merger shares (7.03 per cent.). Throg-becoming effective.

MORTON Trust holds 208.571 shares British Printing Corporation:

122.01 per cent.) and New Throg- Mr. D. J. Harbut, a director, mgorton Trust holds 135,071 disposed of 3,500 Ordinary shares shares (16.36 per cent.).

Wiggins Construction: ITC holding is thereby reduced to Pension Trust, jointly with ITC 25,200 shares. shares (16.36 per cent.).

Wiggins Construction: ITC Pension Irvestments hold 375.000 ordinary shares (7 per cent.).

Mr. J. G. Wiggins holds 498.337 (Ordinary shares (7 per cent.).

Mr. J. G. Wiggins holds 498.337 (Ordinary shares (7 per cent.).

Mr. J. G. Wiggins holds 498.337 (Ordinary shares Messrs. J. G. Wiggins and P. D. Warren as trustees for the J. G. Wiggins and P. D. Warren as trustees for the J. G. Wiggins Charity Trust hold 737.248 shares (13 per cent.) and Messrs. C. C. Wiggins and P. D. Warren as trustees for the C. C. Wiggins and P. D. Warren as trustees for the C. C. Wiggins Charity Trust hold Loss, and Homer: Mr. G. R. Wiggins Charity Trust hold Loss, and Homer: Mr. G. R. Wiggins Charity Trust hold Loss, and trustees at 15½p per share.

Wiggins Construction: ITC holdings: Eagle Star Group has purchased a further 20,000 5½ per cent. Preference shares, and now holds 1.203,000 (8.23 per cent.) of the 5½ per cent. Preference shares.

Walker and Homer: Mr. G. R. Walker, a director, has disposed of 2,000 Ordinary shares at 15½p per share.

Armour Trust: Mr. C. R. Lambourne, a director, has disposed of 3,000 "B" Ordinary shares.

Young and Co. Brewery: Mr. J. A. Young, a director, has disposed of 3,000 "B" Ordinary shares.

Webher, have been sold at 56p per share.

Averys: As at May 26, Brittanic Averys: As at

per share.
Averys: As at May 26, Brittanic Assurance Company held 1,850,000 Ordinary shares (5.01 per cent.).
Elbar Industrial: Compagnie Foreign and Colonial lavest-ment Trust; Mr. D. J. L. Fitzwilliams, a director, sold on May 30 1,941 Ordinary shares at 129p.

Pension Investments announce Nominees (M and G Group) "H" all as at April 15 the Imperial account holds 300,000 Ordinary shares to per cent.).

Alpine Soft Drinks; on May 25 date of the holding is May 17.

Alone Assurance Company sold 19,000 Ordinary shares, thereby reducing their interest to should be shares.

10 Resources of New York hold approximately 8 per cent. of equity capital.

Grange Trust: Practical Investment Fund is beneficial holder of 545,650 Ordinary (5.7 per cent.). Proprietors of Hays Wharf: An

Jantar: Vr. E. S. Nassar, a amount were 232.676 shares director, has acquired a further registered in name of the Smith 10.000 shares, bringing his total Trustee Company, and held by it interest to 522,000 shares (26.63 as nominees. Throgmorton Following recent increase in the

holds 15.92 per cent. of the issued

hamilton, a director, no longer purchase of 98,000 Ordinary has an interest in L.I. Mr. Hamilton Eagle Star Group's ton received a consideration of interest is 10.02 per cent. Graig Shipping: As at May 18 1977. Outwich Investment Trust

held 25.000 Ordinary shares. Jessel Toynbee: Mr. A. Weathcrall, a director, has sold 277,438 shares of his holding of

Ladhroke Group: Mr. E. W lac Adie a director, and Mr. G. L. leigh as non-beneficial trustees reduced their interest to Jac Adole Ordinary shares. Mr. Jac Adie's total holding, including he foregoing, is now 3,185,870.

Law Land Company: Sir Henry Namer. a director, has disposed of his interest in 98,485 Ordinary

of his interest in 98,485 Ordinary shares to the beneficiary of a trust for no consideration.
Winn Industries: Mr. G. C. Howard, a director, purchased 10,000 Ordinary shares.
Morgan Edwards: Mrs. M. C. Bolton holds 132,693 Ordinary shares, Mr. E. K. Edwards bolds 597,730 Ordinary and Mr. J. S. Freebrough and Anor (Stewart) hold 321,524 shares (these 22) iold 321,534 shares (these are held by them as trustees for Mr. C.K. M. Edwards and Miss A. M. Edwards). ITC Pension Trust. Jointy with ITC Pension Investments, hold 10,000 Ordinary shares, Courage Staff Pension Fund holds 50,000 Ordinary

Rowntree Mackintosh: Trustees of the Joseph Rowntree Memorial Trust have notified company that they have disposed of 25,000 Ordinary shares at 252p and 25,000 at 255p. They are now interested in 4,350,000 Ordinary shares

(10.07 per cent).

Barclays Bank: Mr.
William Ffolkes Dawnay. tor, has purchased £1,191 of Ordinary stock for his non-beneficial interest.

MAURICE JAMES

In response to York Trust's offer for Maurice James, accep-lances have been received for ,385,758 shares (84.28 per cent.). The number of shares held by York before the offer was 1.500,000. The offer bas been de-clared unconditional and will renain open for a further 14 days

CLUBS

ARGOYLE 69 Dean Street, London, W. NEW STRIPTEASE FLOORSMOW THE GREAT BRITISH STRIP THE ARGUMENT ALSO 1 A.M. Hostessel Most-Fri. Closed Strunders. 01-437 6453

EXHIBITIONS

Charterhouse Interim Report for the half year ended 31st March 1977

The Group pre-tax profit for the first half year exceeded the previous year's record level notwithstanding the impact of higher interest charges and the seventy of the downturn in the construction industry. This augurs well for the second half which produces a greater share of the year's total profit. Development capital profits whilst lower in Canada were higher in both the

UK and the US. Charterhouse Japhet had an active and successful halt year and increased its profits after transfer to Inner Reserve.

In manufacturing, Newage Engineers continued to benent from extremely active export markets. The construction industry suffered from further Government cuts in expenditure and a particularly wet winter and as a result Charcon operated at a loss during the first six months. Alenco's profit was lower than in the corresponding period last year reflecting the continued weakness of the French market. The smaller manufacturing companies were buoyant and produced good results.

In distribution and services, Spring Grove started the year well and Edmundson Electrical showed a considerable profit improvement in conditions that were hardly favourable.

Excellent results were again achieved by Glanvill Enthoven, the insurance broking subsidiary.

Charterhouse continues to expand its profitable activities. Good opportunities for minority investments in private companies are becoming more apparent both in the US and in the UK.

The Thistle oil field is expected to become productive during the next financial year and the Group's stake in this field will provide a good basis for development of its interests in the Fifth Round licences which have been awarded in Blocks 14/16 and 14/17 in the Moray Firth.

The Directors consider that the signs for the second half year are better than are reflected by the first half year's results and are pleased to be able to confirm the statement made by the Chairman in last year's Annual Report that he was 'confident that in the absence of unforeseen circumstances we shall be reporting an increase in profit in 1977'.

Interim Dividend

The Directors have declared an interim dividend of 1.18p per fully paid ordinary share (1976-1.18p). On share capital increased by the Rights Issue of June 1970 and the conversion of Loan Stock in March 1977, this dividend will absorb £1,07-,000 (1976 - £797,000). It will be paid on 11th August 1977 to shareholders on the register on 14th July 1977.

	Han year	напуеаг	Full year
· · · · · · · · · · · · · · · · · · ·	. ended .	ended	ended
£'000	31.3.77	31.3.76	30.9.76
Turnover .	67,699	61,337	131,169
Operating profit			
Development capital	1,293	1,359	2,646
Banking	727	529	* 761
Manufacturing .	1 401	2,224	5,101
Distribution and services	1.963	925	2,270
Insurance broking	1,351	964	2,382
Central activities	(418)	(562)	(967)
	6,317	5,439	12,193
Interest payable	2,742	2,173	4,780
Profit before taxation -	3,575	3,266	7,413
Taxation		-•	•
United Kingdom	- 1,275	773	1,983.
Foreign	621	830	1,573
en e	1,896	· 1.603	3.556
Profit after taxation	1.679	1,663	3,857
Minority shareholders' interest	168	149	330
Profit after taxation attributable to the company	1,511	1,514	3,527
	• •		•

***CHARTERHOUSE**

Copies of the full Interior Report can be obtained from The Secretar The Civarterhouse Group Limited, I Paternoster Roso, St. Pauls, London EC4M 7DH. Tel: 01-248 3999

(Electrical & Industrial Securities Ltd)

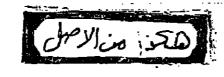
Process Plant, Machinery and Precision Engineers At the Annual General Meeting on May 31st, the retiring Chairman, Sir Hugh Weeks

- * Turnover exceeded £10 millions, profits before tax exceeded £1.3 millions, liquid assets exceeded £1.5 millions, all new record levels.
- The gross dividend increased to the maximum permitted, 16.5%
- The major programme of factory modernisation and re-equipment continues.

reported that;

* We aim for continued steady growth. but must overcome difficulties and hazards common in the Engineering industry.

Copies of the Report and Accounts are available from the Secretary, Electrical & Industrial Securities Ltd., 6 Sloane Square, London S.W.1: Telephone: 01-730 9187



eport Small losses but above the worst

Indices

May. 25

High

(18,6) 111,95 (18,6)

4.70

May 11

7.80

OVERSEAS SHARE INFORMATION

Stock - | Hay | May | |

23 High

May 18

10.57

7.72

Goroing Glass...
UPO Int'n'tional
Crane
Crave Sellectsch
Cumulus Engine
Cont. Wright

Drawer
Du Pont
Dy Bol Industries
Eagle Wicher
Eagle Wicher
Eagle Wicher
East An Lines
East Rectric
Emperies
France
Franklin Hint
Franklin Mint
Emperies
Emperi

Жау 25 May 24

91.44 81.41 91.47 91.40 51.29 91.29 98.57 (61) 265.85 258.02 248.69 248.89 247.55 244.81 246.84

May 27 | May 20

110.11 110,17 110.71 110.40 110.66 110.94

17,800 15,758 18,820 28,710 28,050 16,290

May May May May May 31 27 28 26 24

"Industrials 195.97 106.11 197.01 106.70 197.72 195.27 178.92 (3/1) †Composite 98.12 98.27 27.97 86.77 97.87 98.15 197.00 (3/1)

May 25

9.99

7.68

May | May |-

FURTHER LOSSES were scored on Wall Street, although the close was above the worst in more gambling casinos have been approved.

After falling about four points in early trading and moving ahead some two points in the area of 20 (86) cents per share.

Site fing closed at its firmest widened to 3.41 per cent for demestic and industrials and moving ahead some two points in the area of 20 (86) cents to \$2.77 on points in the area of 20 (86) cents per share.

Site fing closed at its firmest widened to 3.41 per cent for demestic and industrials and moving ahead some two points in the area of 20 (86) cents to \$2.77 on points in the case of 20 (86) cents 221:6487. Trading volume expanded 2.07m. shares to 17.8m;
Analysts said the Stock Market's
problems stem from steadily rising
plans for a 10 (5) cents dividend.

short-term interest rates and concern about the longer-term out-look for the U.S. economy. Twentieth Century-Fox, the

most active issue, moved further to-morrow.

ahead \$1\$ to \$16\$, attributed to Alcoa decin what it called the "outstanding

| Stocks | Closing traded | price | pr

reception " of its new film "Star Ware."

NEW YORK-DOW JONES

Ind. div. yield %

STANDARD AND POORS

Ind. div. yield % Ind. P'S Ratio

Long Goyt, Mond vield

NEW YORK

Bristol Myers.

Brit. Pet ADR ...

Brockway Ghas.

Brown State.

Bacyrus kirk.

Bacyrus kirk.

Bacyrus kirk.

Bulton Waseh.

Bulton Waseh.

Bulton State.

Campbull Soun.

Canadian Pandalph.

Carnation

Carnation

Carrier & General

Carter Hawkys.

Caterpiller Trace.

CBS

Cestain Tood.

Colamese Corpo.
Contral & S.W. 1814 1824
Certain Tead Sele 2625
Cesma Afrenat 2816 2636
Chaste Manhathan Chemical Br. NY 4414
Chesses System. 281 2614
Chesses System. 281 2614
Chesses System. 281 2614
Chromalog. 1673 16
Chryster 1825
Charter 281 2614
Chica Service. 271, 2714
Chigate Palm. 2614 1626
Chun Mineran 1074
Columbia Gas. 2614
Columbia Gas. 1074
Columbia Gas. 1074
Columbia Gas. 1074
Comm. Natolina. 16
Comm. Satellite. 1644
Comm. Satellite. 1654
Comm. Satellite. 2614
Comm. Satellite. 2614
Comm. Satellite. 2614
Communication Sq. 1774
Consumer Foots. 2614
Comm. Satellite. 2614
Comm

Trans Instruments added \$11 at \$851, and Hewlett-Packard put on \$1 to \$737 on the introduction of a new consumer product

workers. Pointoid fell \$11 to \$29, Motoroin \$12 to \$36; and Mon-

santo \$1\$ to \$70\$.

ON THE AMERICAN SE Market
Value Index fell 0.33 to 112.18,
while the volume totalled 2.14m, (1.98m.) shares. Canada firm

Canadian Stock Markets were feature slightly higher in light trading film "Star Ware."

Pesterday.

All Internations
Caesar's World were also active Brascat: rose \$\frac{1}{2}\$ to \$12\frac{1}{2}\$ on \$31.10, flown 0.90;
and up \$\frac{1}{2}\$ at \$\frac{1}{2}\$ of tentatively reported higher first quarter Banks, Insurance

Low

(31/5) *0.50 (7/3) 221:81 (25/2) 184.57 (25/2)

Low

May 13 Year ago (approx.)

High

195.97 154.64 55.2 (51.6) (11/1/73) (30/6/32 98.72 125.85 4.49 (31/5) (11/1/73) (1/6/32

Year ago (approx

3.49

5.90

| National Uan | 1212 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 |

High Low

1051.70 41.22 (11/1/13) (2/1/62)

279.84 15.25 (7/2/69) (8/1/32) 165.53 10.58

PARIS—French shares mixed to fractionally easier. Brokers cited the raising of the Call Money rate the raising of the Call Money rate the Bond Market was mainly as mainly as the compared with a compared with 22 cents on the compared with 22 cents Although most sectors finished deciment \$1\$ to \$54\$ after amouncing a wage settlement Banks, Mechanicals and Electriafecting 14,000 hourly-paid cals were irregular.

BRUSSELS Sharply lower. Among Foreign issues, German,

U.S., and Dutch stocks fell. U.K. vienna—Generally slightly shares were mixed French issues better.

Steady, while Gold Mines were generally higher.

AMSTERDAM—Market eased in dull trading with Unilever, and Industrials gained ground, down Fis.1.2 at Fis.127.7, leading butch Internationals lower, rose Fis.0.50 to Fis.37.2.

All Internationals lost: Akzo and Bankings were quiet.

VIENNA—Generally slightly steady in dull trading. Hong Kong Land gained 5 cents to \$HK12.20 and Jardine Matheson higher in moderate dealings. Hong Kong Land gained 5 cents to \$HK15.70. Hong Kong Lower, in dull trading with Unilever, and Industrials gained ground, while Communications were little \$KK1.39, and Hong Kong and the changed Insurances were lower.

SWITZERLAND—Barely steady in dull trading. Hong Kong Land gained 5 cents to \$HK15.70. Hong Kong Lower, lower world firmed 1 cent to \$KK1.39, and Hong Kong and the changed Insurances were lower.

SWITZERLAND—Barely steady the Common with the communications were little \$KK1.39. All Internationals lost: Akzo TOKYO—Price T

May May May May High Low

52.58 (31/5)

May May May 30 27 26

169.51 168.16 168.22 169.96 171.84 171.86 171.74 172.21

961.2 880.5 979.4 985.4

_ | 149.5 | _ .

May | Pre- | 1977 | 1977 51 | vioca | High | Low

| Reynolds Metals | 3914 | 4018 | Reynolds R. J | 5518 | 66 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 6658 | 665

Australia (s' 458.98 469.68 469.71 419.68 Relgium (b) 83.41 93.54 99.12 92.61

(4) 48.6 48.3

NYS. E. ALL COMMON

MONTREAL

TORONTO : Composit

JOHANNESBURG

52.56 52.88 53.05 52.95 57.07 (4/1)

Rayer DM0.70 to DM144.40.

The Bond Market was mainly Bonds were little changed also little changed, with the Regulation thin dealings.

Ing Authorities making a limited smoothing intervention. Foreign with several shares recovering from recent lows.

SPAIN—Some return of buyers, with several shares recovering from recent lows.

The dollar finished slightly firmer against most major European currencies, although trading was generally steady. The Dutch

OSLO—Shippings were at a new JOHANNESBURG — Cl low, while Industrials, Insurances and Bankings were quiet. HONG KONG—Steady in VIENNA—Generally slightly trading.

or Fig. 37.2. Switzer, rose Fig. 0.50 Switzer, and Description of Fig. 37.2. In featureless activity. Investors in featureless activity. Investors were reserved on uncertainty over the result of the forthcoming Banks, Insurances, Transporta-Referendum on the Government's

New Highs 20

High

159.4 (24/5) 168.1 (22/4)

May | Pre- | 1977 | 1977 51 | vious | High | Low

Spain (p) 88.96 88.45 102.57 87.75

Sweden (9) 393.20 394.84 416.88 359.10

Switerl'd (r) 280.1 281.1 307.8 280.5 (3/8)

Indices and base dates (all base values 100 except NYSE All Common — 58.
Standards and Poors — 10 and Turneto 509-1,000, the less-tamed based on 1975.

(a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/17/76. (e) Paris Bourse 1861. (f) Commerchank December 1953. (g) Amsterdam. Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (u) Straits Times 1966. (p) Madrid SE 31/12/76. (t) Straits Times 1966. (p) Madrid 1976. (p) Straits Times 1966. (p) Madrid 1976. (p) Straits Times 1966. (p) Madrid 1976. (p) Madrid 1976. (p) Grant 1976. (p) G

Investment premium based on \$2.60 per £1-122}% (121}%)

Woolworth 22 2134
Wylc 15g 152
Kerror 4512 4519
Zepats 1073 1073
Zepats 2534 2378
Chile 32 1885 191 2 191
U.S.Tress.42 1895 9414
U.S.Tress.42 1895 1835 18258
U.S. 30 Day hills 5.012 4.972

CANADA

May May 31 27

most major Euromicies, although trading
derilly steady. The Dutch
state of the German mark eased to
DM2.3585 from Dm2.2545. The
dollar's trade-weighted average
depreciation since the Washington
Agreement, as calculated by
Morgan Guaranty of New York,
actively.

Awstors
Awstors Tokko-Prices recovered on
trainty over buying by Investment Trusts.
The Government's
The Government's
The Government's
Nissan Motors moved up 1286
to 655 following its higher profit
and dividend. Other Motors, and
Electricals also gained ground.
Toyota Notor added 1200,
Y20 at 2.540, Ploneer y50 at 1.670
Amaba Motor y35 to 809, Sony
Y20 at 2.540, Ploneer y50 at 1.670
and TDK Electronics Y90 at 2.750.
Foods, Pharmaceuticals, Peroleurs, Cames, and Car Parts
also improved on sporadic buying,
and Machines were easy
Australia—Generally slightly
easier in dull trading.
Kathleen Investment revents to said. Auguste your setting.

Australia—Generally slightly
easier in dull trading.
Kathleen Investment revents to said. Auguste your setting.

Australia—Generally slightly
easier in dull trading.
Kathleen Investment revents to said. Auguste your setting.

Australia—Generally slightly
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Australia—Generally slightly
easier in dull trading.

Kathleen Investment revents to setting.

Australia—Generally slightly
easier in dull trading.

Kathleen Investment revents to setting.

Australia—Generally slightly
easier in dull trading.

Australia—Gene Rises and Falls Issues Traded-1,864

respectively.

Among Industrials Hooker and
Lend Lease each shed 2 cents.

May 31 Storting U.S. Dollar D
exchde 5 prentum. Belgian dividends
are after withholding tax.

• DMS9 denom, unless otherwise stated.
• Plass 500 denom, unless otherwise stated.
• R. 100 denom, unless otherwise stated.
• R. 113-124 65-54 65

Three months, 113-124 65-64 61

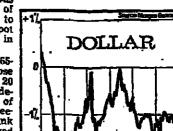
The months, 113-124 65-64 61

Euro-Prench deposit rates: two-day one-month 18-104 per cent.; three-month stated for rights issue. R After local states, are case of the remaining and/or rights issue. R After local taxes, are consumed traces. If remove the remaining and/or rights issue. R After local taxes, are consumed traces were quot one-month 59g-810 per cent.; three-mon per cent.: one-year 67g-55s per cent.

• Rates are normal clusture rates are call for starf two days notice for suiders and Swiss from the consumer and the consumer and the consumer and the MOTES: Overseas prices shown belo

JOHANNESBURG — Closed was generally steady. The Dutch SPECIAL DRAWING was generally steady. The Dutch SPECIAL DRAWING westerday—Republic Day.

HONG KONG—Steady in dull the German mark eased to one side to the control of the Comman mark eased to one side to the control of the Comman mark eased to one side to the control of the control



ih 28,3 to

37 1976 1977

Financial (ranc 61.90-62.10.

lay 31	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
nkit	4240-248	23:60-76	47.60-75	6.528-133 2,710-772	4,046-051	86.68-72	:4.02.94.0
ris	WH.T1 .21	4.x405-ut25		13.696-730	8.49-01	200.39 89	197.3080
1899]	4.151-161	1,7191.95	7.28-30 8.494-504	~L96-62.05	51.91.2.02	4.239 41	4.3057.
rich	106.20.24			6.2365-2410 6.9425-820			98.475<2

an \$ in New York C\$ = 95.12-14 U.S. cents. U.S. \$ in Milan 885.50-70

EURO-CURRENCY INTEREST RATES

May 31	Sterling	U.S. Dollar	Canadian Dollar	Duten Guilder	W. German mark	5W1
Short term I days notice tenth bree months It months	 1134-1214 1112-12 1119-1158	6-614 614-619	6-7 658-759 658-7 618-714 7-736 714-758	5g-7g 5g-7g 2-214 3-314 4-414 5-514	51g-359 31g-31g 31g-31g 31g-4 41g-414 45g-412	4.4.5 4.1.4.6 4.1.4.4 4.34.4
Euro-Fren ne-month 18- er cent.: ou:	LOH per cer	st.; three-mo	iay 94-91 pe outh 10715-10	or cent.; se	ven-day 91-91 L.; six-month	рет с 189 ₁₆ -

Long-term Eurodollar deposits: two years 61-71 per cent.: three years 72-74 pent.: four years 72-73 per cent.; five years 72-8 per cent. The inflowing nominal rates were quoted for London rollar certificates of done-month 5595-544 per cent.; three-month 5136-5154 per cent.; six-month 6 per cent.; one-year 676-696 per cent.

all Button, three outers, \$1425, 14312 \$1435, 14445, 14445, 14452 \$1435, 14445, 14445, 14445, 14452 \$1435, 14445, 14452 \$1435, 1445, 14452 \$1435, 1445 Alterno'q6xg \$142.95 (183.168. \$14754.14934 .296-97) \$48-50 .228-29) £2614-274

GOLD MARKET

اد عملا

FOREIGN EXCHANGES

Market Rates

	_	Rater	Day's Spread	Close
58 7 9 9 9 9 9 9	New York. Montreal Amsterdam Brussels; Copenb'gon Frankfurt Lislam Madrid Milan Oalo Paris Stockholm Tokyo Vignna Zurich	514 712 612 612 7 512 8 7 15 6 1012	1.7165-1.7195 1.5025-1.5080 4. 2. 4. 5 6. 0.92-10.6 6. 20-66.5 1.529-1.2, 4 1.529-1.2, 4 1.529-1.3, 4 1.549-1.35 1.749-1.55 473-480 18,75-8.85	1.7191-1.73 1.0170-1.81 43, 44 1.95-1.2.1 10.24; 105 4.15; 4.16 65-40-55-5 118-70-115.
the	* Pates of	iven a	re for Conve	eribio form

OTHER MARKETS

an Periteinm 660			424-436
Australia :1.5	477-1.5652	" Viirtyin	261_ 291=
Brazil , 25		Beliann	811-63
Finland 7	.00-7.62	iliza zii	5.78
Greens	/15-64.290	Labada	1.78.1.81
Hug-Kong 8.0			
lran	1.0.124	Franco	45.9 60
huwait u.	467-0-4-/	Liermany	31 L 00 L
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Canada		Switz land	
		The second	7.00-7.70
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CSI - U.S.cents 45	.11-95,14	Yugosiar's	57.54
<u></u>			
Rate Biten	for Arg	collog ts :	ree rais.

. One month Three months

FORWARD RATES

•	New York	1.27-1.17 c. pr	n.2.60 2 70 m. um
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<u>'</u>	Brussels'	40 25 . m	90 75 r. pm
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•		12-2 ցուլա	23-12 cm pm
	Zurich	4-14-5-ել - րա	91g.81gpm
8.	Riv.mon	th forward U.S	dollar 4 69 U
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Š	scrip issue. xa Ex all. A interim since increased.			<u> </u>			-
E M	GERMANY +	TOKYOT	,	AUSTRALIA	_ ·	BRAZIL	
地区的	May 31 Prices + or Div. Yl.	· May 31 Prices	+ er Div. Yld.	May 32	Aust. 5 -	May 51 Price	+ or Dir. Yid
40	A.E.G 101.30.—0.10 — —		-1 14 2.0 +19 11 0.9	ACMIL	+0.72 -0.01 +0.60 +0.01	Banco Brazil PP., 4.10 Belgo Minera OP, *2.90	-0.010.18 4.59
	Allianz Versich	('asio 445	+5 25 2.8 -7 30 1.5	Adelaide Brighton Cept 50:	1.22 -0.02	Brahma PP 1.20	-0.020.15 12.5
-	B.M.W			Allied Matg Trdg Indus \$1	11.81 +0.01		+0.020.15 15.6
	Bayer 144.40 -0.70 16 5.5	Dai Nippon Print 574	+15 18 1.6	Ampol Exploration	t0.98	Luizs Amer. OP. 2.80	+0.110.20:7.1
ł	Rever Hyp 258.5 20 5.7		+18 15 0.9	Ampol Petroleum	+0.59 +0.01 +1.55 +0.06	Petrobas PP 2,42	0.11 4.59 0.12 4.80
٦,	Barer Vereinsdk. 268.5 + 0.5 20 3.2		+22 18 1.4	Asarc, Pulp Paper \$1		Mannesman OP. 2.10	Q.10 4.70
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	Commerciank 188.50 — 1.20 18 4.8 Contl. Gummi 76.50 — 1.0 —	C. itoh	-1 12 2.2	Aust. Poundation Invest	t0.88	Vale Rio Dore PP 2.00	+ 0.02/0,11 '5.5/
	Daimler Ben 356 -5 19 2.4		20 30 1.0	A.N.L	11.38	Val. Cr.61.0m. Sh	ares 45 Jm
_	Degussa 255.0 + 3.5 18 3.5	Jaces 490	13 1.3	Aust. Oil & Gas	†0.10 †0.74	Sparce: Rig de J	
	Demag 157.80, +1.30 16 5.1	1.1.L	_30 +1 8 4.5	Blue Metal Ind Bourgainville Copper	†1.20 +0.02		
3	Deutsche Bank 271.50 1.70 20 5.7		+1 8 4.5 +3 18 2.7	Broken Hill Proprietary	16.72	051.0	
	Drescher Bank 217.50 -1.50 20 4.5 Drekerhoff Zemt 136 6 2.2		_3 15 2.3	BH South	1.30	OSLO	
	Dyckerhoff Zemt 136 6 2.2 Gutehoffmang 187.5—2.2 14 3.8	Kyoto Ceramic 2,950	+200 35 0.6	Carlton United Brewery	+1.85	Price	+ or Div. Yid.
			+23 20 1.6	G. J. Coles	+1.57 '-0.DI	May 51 Komer	: — \ ક \ ક
í	Hapeg Lloyd	Uitsubilhi Bank. 274	10 1.8	CSR (\$1)	†3.53 +D.D1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
3	Horeust		12 5.0	Cons. Goldfield Aust	†2.0		+0.5; 10 9.8
Ğ	Hoesch 49.10 0.50 4 4.1		+2 13 1.4 +2 14 2.0	Container (5))	11.60 †3.25 '-9.05	Borregazni 9012 Creditlank 115	1—1 ₂
	Horten 132.50-1.0, 14 5.3		+2 14 2.0 -3 20 2.2	Costain Australia (Socy		Киклипъ 470	-10 20 4.2
	Kali und Selz 109.8 9 4.1	1 400	15 0.5	Dunlep Rubber (81)	10.98	Kreditkassen 110.75	
	Karatadt	Nippen Shinpan 410	_5 12 1.5	ESCOR	+0.90	NorskHydro Kr80 219	_0.5 12 3.3
	Kaufhei	Nissan Motors 685 :	+36 16 1.2	Rider Smith (\$1,	†2.10		+ 10 - ;
	Mockner DM.100 103.5 -1.0 - -	Pioneer	+50 48 1.4	B.Z. Industries	t3.12 _0.05	Storebrand., 121.25	—1.25. <u>9 ; 7.4</u>
,	Кгирр	Sanyo Blectric 228	_4 12 2.6 +4 30 1.8	Gen. Property Trust	11.24 +0.01	/	
,	Linde		+4 30 1.8 +40 20 0.8	Hamersley		JOHANNESBURG	
	Linde	Seny	+20 40 0.8	Booker	10.15	MINES	
	Lufthama	Tashio Marine 327	+2 11 1.7	I.C.I. Abstralia	†1.80	May 30	Rand +or-
	M.A.N 176 1—2 14 4.0-	Takeda Chemiral 235	15 3.2	1.A.C. Holdings	10.65	Angle American Corps.	
	Mannesmann 162.20 —2.50 14 4.4 Versier S 232.0 —2.5 10 4.5		+90 30 0.9	Inter-Copper	10.88	Charter Consolidated .	
1	Metalge S		+1 10 3.9 +6 11 1.2	Jennings Industries	11.18	East Driefontein	
	Neckermann 46.8 -0.2 y-			Jones (David)	†0.93 +0.01 †0.20	Harmony	
.	Preusasg 157.50 -2.60 7 4.4			Metal Exploration	12.35 +0.05	Kinross	3.90 +D.25
	Rhein West Blect 166.30 - 1.70 17 5.1	m. L	+2 12 2.1 10 4.2	Myer Emporium	+2.D +0.01	Klovi	3.50 +0.22
١ ١	Schering	Torat 125	10 4.1	News	1.90 ,	Rustenburg Plainnum	
٠	Siemens 260 -1.50 16 2.7 Sud'eutscha7cker 247 +1 s19 4.0		+40 20 0.9	Nicholas International	†0.75	St. Helena	
	Sud'eutsche Zeker: 247 +1 :19 4.0 Thyssen Hutte 116.10 -0.80 14 6.1	Sourse Nikko Securit	Nos Tobas	North Broken H'dings (50c)	11.19	Gold Fields SA	
١.	Varta 252 2 14 2.7	Some Kirke securi	nes roigi	Oagbridge Oil Search	†1.25 -0.01 †0.08	Union Corporation	3.20
	TEBA 152.50 -1.50 12 4.5	DRI RECEIS A LIVENDA	1126	Ploneer Concrete	†1.21	De Beers Deferred	
1	Verein & West Bk. 301 20 3.0	BRUSSELS/LUXEMBO	UKG	Reckits & Colman	+3.15	Blyvoornitzichi East Rand Pty.	
	Folkswagen 184.20 -2.48, 10 2.7	,	Div.	H. C. Sleigh	10.62	Free State Geduld	15.30 +0.50
			+ or Free [Tid.]	Southland Mining	10.25 -0.01	President Brand	14.55 +0.54
'	_	Frs. '	- ; Net %	Stocks & Rolding	2.45	President Steyp	
	AMSTERNAM			Tooth (\$1)	†1.75	Stilloplein	- 514 TUN

	May 30	Rand	+0
	Angle American Corpn	3.35	+0
	Charrer Consolidated	12.70	
	East Driefoniein Bisburg Harmony Kurross Kloof	8.50 1.23	+0
0.01	ISIADURE	1.23	+0
	Harmony	5.10 3.90	+0 +0
0.03	Milenza	J.50 J.50	+0
Q.05 Q.01	Rustenburg Plainum	1.23	T
	Granemoni E cresidadii """"	*11.00	
	St. Belona Southvaal Gold Fields SA	5.20	+0
	Gold Fields SA	†14.00	ֈ
0.01	l Union Corporation	3.20	
	De Beers Deferred	4.12	-0
	Blyvoornitzichi	5.00	+8
	Blyvoornitzichi East Rand Pty. Proe State Geduld	13.50	
	Free State Geduld	15.2A	+0
D.D 1	President Brand	14.53	. +0
	President Steyn	48.60	-0
****	Stilloprein	2.73 2.65	÷0
0.02	Welkum	27.50	+1
0.01	West Driefonteln	19.73	+0
0.91	Western Deep	19.60	+0
	INDUSTRIAL	-	
 }	Airican Explos. and Chem.	1,90	+0
(Ial	Angle-Amer. Industrial	8.10	., +0
8	Baring Rand	2.58 2	0
0.7	CNA Investments	11.35	+0
5.9	De Reers Industrial	0.42 16.60	TP
5.2	Edgars Consolidated Inv.	÷2.00	
8.9	Prince Stures	T13 CS	
1,9	Edgars Stores	t1.23	
8.7 l	Federale Volksbeigggnigs .	1.90	
ğ. i]	Greatermans Sinces	2.50	
4.2	Guardian Assurance (SA)	7.20	
2.3	Hulcits	L75	
		1.46	
5.0	McCarthy Rodway	0.54 †1.70	
1.7	Ned Bank	†1.70 †3.30	
3.1 J	Un Billian	6.40	46
6.1	Preints Cement	2.55	• •
4.8	OR Bazzors Premier Milling Pretoria Cement Protea Holdings	0.74	
3.8 4.7	Rand Rubes Properties	1.50	
	Rembrandt Group		
6.8	Retco	0.43	-0
6.9 J	Sage Boldings	1.10	_
9.9	SAPPI	1.50	-0 +0
2.3	Coron	4A 32	Ŧ8
2.1	SA Remories	0.79 z	
2.8 3.2	Remorabat Group Reto Sage Holdings SaPPI C G. Smith Sugar Sarec Sarec Sage Holdings Sager Unione	7.45	<u>"</u> ــ و
3.4	Univec	0.93	+0
1.9			
3.3 \			
- 7	CDAIN! #		

May 31
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3 4. ∣	Siemens Sud'eutschoZcker Thyssen Hutte Varta VEBA	26D	1,50	16	2.7	Toyota Motor	1.100	+40	1 20	9.0	Nicholas Internat	irmal	ŧO.	75	
30	Sud'eutsche Zcker	247	+1	*19	4.0						l North Broken H'd	ings (50e)	†1.	19	
ð8	Three Hutte	116.10	,0.80,	14	6.1	Sourse Niki	to Secu	rittes,	Tokyo	ı	Oakbridge	,-,,,,,,,,,	†1.	25	-0.01
13	Yarts	252	—₽ _'	14	2.7	!					Oil Search		¦ †0.	08	
12	VEBA	132.50	1.50	12	4.5	BRUSSELS/LU	YFMR	OURG	1		Pioneer Concrete. Reckits & Colman		†1.	21	
la i	Verein & West Bk.	301	····	20	3.0	010335-10150	7 LI-10				Reckits & Colman		1 †3.	15	
34 .	Verein & West Bk. Volkswagen	184.20	-2.48,	10_	2,7	1	1	ı .	' Div.	i—	B. C. Sleigh		J 10.	62 i	
4	ĺ					May 31	ĺ Prdœ	<u> </u> +∞	· Fra.	TId.	B. C. Sleigh Southland Mining Stocks & Rolding		to.		-0.01
34							Frs.	٠	: Net	%	Stocks & Rolding	,	1 5	45	
•						_ 			<u>; —</u>		Tooth (\$1)		÷Ι	75 I	
1g	AMSTERDAM					Arbed	2.630	:10	! — !	l — 1	Waltern		ŧõ.	έĕ I.	0.02
34			[+ or]	n:	VI.i	Bo Brs Lemb	1.510	;=iŏ	¦ 60 ∵	4.0	Waltons	FA contai	ήĪ.	66	-0.01
.)o	-1	Price	+~~	Div.	IIG.	Hekart "R"	2.040	!	112	5.5	Woulworths	OC COMES	ļ įî.	ăă I.	-0.91
	31ay 31	Pls.	i – I	8	26	C.B.R. Cement	1.420	_2 0	1 90	6.3	170011101111111111111111111111111111111			10	-0.0
5g 1 ₂		84		04	5.7	Arbed. Bq Brx Lamb. Bekart "B" C.B.R. Cement Cockeriii R.B.E.S. Electrobel Pabrique Nat. G.B. Inno-Brn. Hoboked.	550	-13	I — I	_					
lg '	Abold (F1.20)	71.		~	٠.,	R.B.R.S	2.055	⊢ -5¯	177	8.6	PARIS				
-8	Aka: (F 20)	31.1 304	Ľ 3 -3 ¦	<u>22.50</u>	7.2	Electrobal	15.850	I	400	6.8					
;	Algem Brid Pl. 100	304	_0.9	ZZ 30	7.8	Fabrique Nat	2.100	+10	100	4.8	<u>-</u> _	Price	+01	Div.	
11g	AMEV (PL10) Amro Bank(Pl.20)	30.4 <u>m</u>		97	6.8	G.B. Inno-Bro	1.700	<u> </u>	130	7.6	May 31	Frs*	-	Prs.	8
i ₂	Amro Dank(Fl. 20)	61.3	0.7 0.1	22	6.0	Habakan	3.010	50	250	5.2					
-2	Bijenkorf (F1.20)	70.9	i	22		Intercomm	1.570-	-L5	142	9.0	Kente 4	650	1	412	0.7
	BakaWest'm FLIO	120	أوك	10	2.6	h redietbank	6.850	I+20	245	3.6	Airique Occidit le	337 _	-B_!	19.8	
58 34	Buhrm - Tetterode Elsever (F1.20)	755	-0.7 -5.5 -1.3	25	1.B			7-	305	6.9	Rente 4j Afrique Occid't'le Air Liquide	319.5		16.5	0.2
-4	Knni N.V. Bearer	220.0	; 3.3 ;	Z1	ź-0	La Royale Beige. Pan Holding Petrofina Photo Gevaert Soc. Gen. Banque	.4,418W	j-35	52.16	3.0	Aquitaine	269	~ <u>1</u> 0 }	24 j	8.9 1.9
: 1	EuroContTetFL10	112.1	<u>, -1-9</u>	30.1	5.3	Pan Holding	12,00U	. ├~; <u>;;</u>		3.0	BIC	686	2 i	12.75	1.9
34	Gist Brecades P.10	55 1		90.1	3.9	Petrofine	, A, E80E	+10	174	4.1	RenAtines	344.5	B.5	30.0	8.7
12	Heineken (FL26)	99.1	-0.5 -2		2,9	Photo Gevaert	.1,530	1+10	80 189	7.5	B.S.N. Gerrals	395.1	-4.9	37.8	9.4
و ق	Reineren (Lr. 20)")	120,4	;— ≥ _ :	14		Sec. (ion. Bangos	1 200		135	7.8	Carrelour	1,145	15	60	4.2
I,	Honges ens(Pi20*)	37.2 m	+0.5 ∷	10.26	5.5	Sec. Gen. Bengue Soc.Gen. Belgique Solvay	1.020	1+3	1222	4.5	Aquitaine BIC BOUYRUSS BOUYRUSS CATTERONT C.G.E. C.I.TAlcatel	224	3	27.6	(2.5
٠,	Hunterl' glasstFl	31		12	3.9	Softha	2,000	- 50	205	7.3	C.I.T. Alcatel Cle Bencaire	882	3 . ∣	58.2 12	6.6
7 _B	[.H.c. Holland	17.3±	-1.8 -0.4 -0.5	10	6.8	Solvay	2.570	1:52**	170	7.9	Lile Mattication	94NX	-4.2	122	5.0
10	K.L.M.: FL1009	105,5	-1.8	:	=-	Traction blect	12.01D	+35	162	6.2	Club Mediter Credit ComFrace	342.5	-7.5	6	1.7
14	lat. Muller iFt.20)	44.3	-0.4	18	8.1	1.U.B	2,190	+5	60		Credit Comfrace	94.5	~1.5	11.7	15.1
3.	Naarden (Fl.10)	41	-0.5	10	2.4	CH. MIG. (L/MAN).	900	+2	100	6.1	Creusot Loire	75	+1	12	6.1
•	Nat. Ned. ins 72 ce	94B.D	-u	 .	4.6	Vicilie Montagne	.Z. 70U	.—a	.100 .	3.7	Dumez	392	6_!	18.9	
3.	NedCredBk(F1120	48	-0.7	20	8.3					_	Dumez Fr. Petroles Gen. Occidentale.	102.9	0.9	14.1	15.8
3	Xed WidBle P1150)	155	'	20.	~,,	}	_				Gen. Occidentale.	174.D		9.25	4.7
	OL E (Fl. 39)	167:5	_2	34	4.3	SWITZERLAN	$\mathbf{D}_{\mathbf{c}}$				Iroetal	77.2	+0.4	6.25	6.8
72	Van Ommenen	. 167	3 !	8	4.8					ا جو.	Jacques Borel	130.5	3	9	6.9
5g	Pakhuri (Fl. 20)	81.6	-1.6 -0.4	.2 1	5.1	`	Price	+ or	Div.	Yid.	Jacques Borel Latarge L'Oreal	170	+0.5	16,77	9.9
12	Philips (Fl. 10)	2B.6	-0.4	16	5,6	May 31	Prs.	j] %]	%	L'Oresi	702	9	15.97	2.3
3a	Rimsih Ver L100	61.2	_0.5 _1.7	- 1	-			<u> </u>	<u>├</u>		Legrande Mason Phenix	1.470	+2	30	2.1
34	Rubech (Fl. 50)	178.5	<u>_1.7</u>	25.2	7.1	Alemialum	1,520	<u> </u>	6	2.0	Mason Phenix	1.310	-6	37.E	2.8
la i	Belines: Fi. 501	15D	-0.5 !	D 3	1.9	Aleminium Bally Hid BBC 'A' Ciba Geigy Do, Do, Part	1,340	10	J I	 -	Mason Phenix	1.003	+2 6 23	32. 55	3.2
55	Marcuto FL 50)	120.3 zd		13.5	4.6	BBC 'A'	1,470	+6	19	3.4	Most Hennessey	331	+4 '	11.85	3.4
	Royal Dutch (F1.20)					Ciba Geigy	1,590	<u> </u> —10	28	1.6	Moulinez	154 f	-0.4	5 .	1,9
4	Staven Burg's Bink	233.0	-2.5	19	8.2	Do. Do. Part	1,060		22	2.0	Perihas	150.6	÷0.1	19.9	13.3
٠. ا	StevinGru(F1.120)	100.5	-2.5	274	5.4	Do. Do. Reg Credit Suisse	673	<u>-5</u>	22	3.5	Pechiney Pernod-Richard Peugeot-Citroen	70.8	+0.24	7.5	10.6
5g	TokyoPau Hidgs1	95.5	!	SO.3	1.4	Credit Suisse	2,110	<u> </u> 5	16	3,8	Pernod-Richard	265	-3	13.5	5.1
4	Cnilever (FL 20)	1997	—1.2 —0.1	41 B	6.6	Electrowati Pischer (George). G'nd Mag Jei Più	1.650	—20	10	3.0	Peument-Citroen	235.5	-1	15	6.3
1g	Viking Res.Int.\$1	an E		en 90	1.4	Piecher (George).	690	-10	ı — I	= 1	Pocialn	155%		== 1	
50	VMF Stork	RD.	_0 1		Ξ.	G'nd Mag Jel Ph)	1.140		20	1.7	Badio Technione	395	+0.5	24 '	6. I
29	A TIL STOLES ON WASHINGTON	- 55				77-0 T-ULa	OR CHC	- ROO	650		Redoubt	548		32.6.	4.1
:ī						HOLI MARI TARRELLE	GM,U10	¦ <u>—</u> 5ŏ	1 55	0.6	Rhope Poulene	60.0		9	15.0
- 1					i	Do. (sumi)	0.010	—10	20	3.6	St Gobein	110.2	-1.1	18.65	B.3
12		_			i	Intertood B	Z.15U				Shin Deed and	. 그들었다	i	17 LA	0.5
76	COPENHAGE	4 +				2-62me 12e (mm) ~-	0.250	-15	#85.8 #85.8	2.5	Skis Roseignol	1,43V	+6_	7.50 25.5	115
ا قِدَ						Do. Reg	2,055	J	200.0		3062	XSI I	+1.7		
- I		Price (+or	Div.	zjq.	Do. (sumi) interfood B Nestie Pis (100) Do. Reg Oerlikon Buhrle.	z,u85	(— <u>15</u> 1	14	6.7	Telemecanique Thomson Brandi.	496		15.15	끊긴
54	3(ay 31	Krozer	. i	8	ا %	Sunnaz (Br. 1710).	4.525	-15	26	1.5	FOODBOD RUSDOF	159	-1 .:	13.13	
6						Do.Br Part Certs Schiodler	585xe	+10	26	1.1	Deinor	22.8	_ī.2 ¹	1	- 1
7,	Aedelshunken i	1524	> = = = · · · · · · · ·	. 10	5.7	Schiodler	290	ļ] 12	2.1					
3	Burm str W. 48	255 Î	+ 4	15	5.5 (Soc. Int. Pireli Sulzer Swissair (P. 350)	184	i1	14 (7.6					!
י ו	Danske Bank	144	+14	11	7.6	Sulzer	362	_1	14	3.9	_				- 1
8	Ded Proringbenk	172		11	6.4	Swinger (P. 350)	688	-1	86 i	4.3	STOCKHOLM				
	Cart Ametic Co.	27110	T 2	12	4.4	Swiss Bank Corn.	373	-4	10	2.6					أ
18	Pinansbanken. Do. Hondel 1976-88	13314		18 :	9.8	Swiss Bank Corp.	4.150	{	56 20	2.1		Price	+ OF I	Dit.	Yld.
•	D. Honder 1976.59	8816		13 1	15.2	Un. Hanko(Switz.	2.915	-15	20	3.4	May 51	Krone	- 1	kr.	2
<u>'2</u>	For Bryggeries	200.2		a :	64	Zurich Ins. Br	9 200	_75	40	2.2					~
4	To Describe	97	÷1 ÷112	15	اغتنا	201010100000	-1440		·-	1	AGA AB (Kr.50)_	185	_2 .	5.5 .	2.9
- 1	For Papariabrik Handelstank Cop	180	7 ****!	17	الاي:		<u> </u>	<u> </u>	بـــــــــــــــــــــــــــــــــــــ	l	AlfaLavalB (Kr50):	146		. 5 '	34
_ 1	Hanne manx Cob	140	_4 i	11 !	331					j	Asea (Kr. 50)	125	-1 'i		4.0
5, I	G. Northern Hid.	207		TZ :	7.2					ŀ	Asian (lore-17-Par	128 '	•	6!	4.7
4	Noni Kabel	2/2/2	+2	12	4.41	MILAN		_		I	Atlas Copeo(Kr25) Billerads	TXO		Di-	60
٠,	Oliefabrik	1223	. I. I	12 ;						!	ornemar	165		10	3.3
sa I	Privations	1601	∸ l ₆]	11	6.9		Price	+ 61	Div.		Bofors	300 í	~	10	2.2
	Suph. Berendsen.	348	+212		3.2	May 31	Lire		Láre	ا <u>چ</u>	Cardo	335	2	11 .	3.3
	Superios	لتدوا 297	+1 :	12	4.0	• •			—		Cardo Celiniosa	5U3 :			3.5
4					— I	ANIC	175	_1	l l	_ !	Flectrolux B'	128m		و.ن	4.3
<u> </u>						Rustand	635	ĩo l	[_ l	Electrolux 'B' Ericason'B'(Kr50)	121	+I í	5.	5.1
'nΙ					Į	ANIC	1.685	_6 l	150	8.0	Bascite "B"		. 6 L	8 1	3.4
ايّز	VIENNA				្រ	Do Priv	1.208	_7	150.	18.3	Pararette	112 m -		š	7.3
انت					٠ ;	Numidor	973	این ا	ا بند	1	Pagersta	64	เลือไ	1	
		Dries	·	 -	~~ i	·		- T		Z • [C 1 DATE OF 1 PLACE Service	97 (*		171.	1

SWITZERLAN	1De				Imetal	27.9	+0.4			Reto
24411 Trucki					Lisennes Borol	130.5	-3	9	6.9	Sag
	Price		Div.	(Yld.	Laterge	170		16.77		SAF
May 31	J Pre-	1 -	1 %	%	L'Oreal	702	-9	15,97		
41 1-1	1 E00	<u></u> 5	6	2.0	Legrande	1,470	+2	30_	2.1	Shro
Alemialum	1.020	-10	•	X.U		1,310	-6_	37.5		Tiec
Bally Hid BBC 'A'	1 420	+6	10	3.4	Michelia "B"	1,003	23	52.55 11.85	3.4	Uni
Ciba Geigy	1.500	-10	28	1.6		331	+4 0.4		1.9	} ====
Do. Do. Part			22	2.0		154	+0.1	19.9		ı
Do. Do. Reg		_5	22	3.3		130.0	+0.2		10.6	SP/
Credit Suisse	2.110	<u> _5</u>	16	3,8		265	-3	13.5	5.1	May
Electrowat	1.650	<u>_20</u>	10	3.0		235.5		15	6.3	بلكد
Pischer (George).	690	-10	==	<u> </u>	Pociain	1552		1 1		Ban
G'nd Mag Jel Ph	1.140		20	1.7	Radio Technique.	396	+0.5		6.1	Bap
Hoffman La Roche						548				535
Do temali	9 575	-5ŏ	1 55	0.6	Rhope Poniena	60.0		9	15.0	Ban
Do. (sumi) Interfood B. Nestle Pla (100) Do. Reg	R 750	-10	20	3.6			-1.1	15.65	B.3	Ban
Yestie Wa (IV)	3.360	—15	785.8	2.5	Skis Rossignol	1.450	+6	67.50	2.6	
On Reg.	2.055		-QE 6		Spez	221	+ 1.7	25.5	11.5;	Ban
Oerlikon Buhrle.	2.085	—15		6.7		496	ļ	21.75	4.4	∤ Ba¤
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					AlfaLavalB (5150)	146		; 5م	U 1	Inro
					Asea (Kr. 50)	125	-1	ί δ ¦	7.0	Ε.
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ace Exterior	374	
neo General	423	
neo General	259	
илсе Нізрало	302	-
peo Ind. Cat. (1.000)	266	
ind. Alediterratico	232	
nco Occidental	2.3	_
aca Popular	317	
uico Santander (250)	380	4
nco Crouso (1,000)	407	+
nco Vizeara	325	-
nco Zaragozano	552	
nkunioo	201xd	
nus Andalucia	255	
beock Wilcox	58.50	
C	190	
agadosagados	450	+
mobanii	129	
I. Atagonesas	81xd	4
panola Zinc	126	
pl. Rio Tinto	154	4
csa (1,000)	26.50	
ones (1.000)	92	
l. Preciados	218	
upo Velazquez (400)	195	
froia	101.75	
rduero	715.75	+
erra	166	4
peleras Reunidas	90	4
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170leos	273.58	+
rrio Papalera	130	-
iace	66	-
cuisa	198	
leforuca	334	
rras Hostench	138.50	+
bacex	171	4
AR Flor		_

Banco Atlantico (1,000)	312
Banco Central	480
Banco Exterior	374
Banco General	423
Banco Granada (1.000)	259
Варсе Ніврало	302
Banco Ind. Cat. (1.000)	266
B. Ind. Mediterratico	232
Banco Occidental	2.3
Ranco Popular	317
Bauco Sontander (250)	380
Barco Urquuo (1,000)	2017
Banco Vizeara	325
Banco Zaragozano	552
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Espanola Zinc	120
Expl. Rio Tinto	154
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STOCKHOLM			_
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	Atlas Copeo(Kr25)	128	; 	,
	dillerads	165	l	i B
YIL	Bofors	300	í	ĺĺ
	Cardo	335	-8	Ιį
2	Čeliniosa	305	-2 +5	li
_	Electrolux 'B'	128#		5.
! —	Bricason B'(Kr50)		+1	
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3.1	Handelsbanken	291	<u></u>	17
· — !	Marabou	125		
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		Asea (Kr. 50)	125	_1	١.
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	X1d.	Cardo	335	-8	i
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1 2	Celiplosa	305	-2 +5
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8.9	Bescite "B"		'+ <u>6</u>
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	dillerade	165		ı
Z. Y.L	Bofors	300	í	Ĺ
	Cardo	335	8	i
₽ S	Celiniosa	305	-2 -5	1
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Ĺ	Bofors	300	
•	Cardo	335	,-8
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•			_1.5
1	L'adenolm	99_	-1.3

INTERNATIONAL FINANCIAL AND

KHD profits rise—but warning sounded

THE AQUARIUS PROGRAMME

Mr. Lewis sees it through

BY JOHN WYLES IN QUINCY, MASSACHUSETTS

Pri promovina Canha

Pri promovina Canha

Record of the first part
Dillon, Read Overseas Corporation

Banque Nationale de Paris

Alahli Bank of Kuwait (K.S.C.)

Bank of Credit & Commerce International

Banque de la Société Financière Européenne

Genossenschaftliche Zentralbank A.G.—Vienna

Rea Brothers

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Bache Halsey Stuart Inc.

James Capel & Co.

Credito Italiano

Nomura Europe N.V.

S. G. Warburg & Co. Ltd.

Privatbanken

Crédit Industriel et Commercial

International Commercial Bank

Kuwait Pacific Finance Company

Trade Development Bank Overseas Inc.

Algemene Bank Nederland N.V.

Samuel Montagu & Co. Limited

Cazebove & Co.

Dominion Securities

Norddeutsche Landesbank

Interunion-Banque

Wobaco Investments

F. van Lanschot Bankiers

This announcement appears us a matter of record only.

US \$50,000,000

Gabinete da Area de Sines

(An Agency of the Republic of Portugal)

Guaranteed Floating Rate Serial Notes 1982

Unconditionally guaranteed as to principal and interest by the

Republic of Portugal

Banca del Gottardo

Banque Continentale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Franço-Portugaise

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque luternationale à Luxembourg S.A.

Crédit du Nord

N. M. Rothschild & Sons

United International Bank

European Banking Company Limited

Amex Bank Limited

Orion Bank Limited

Berliner Handels- und Frankfurter Bank

Andreseus Bank A/S

H. Albert de Bary & Co. N.V.

Centrale Rabobank

Autony Gibbs Holdings Ltd.

ASEAM Capital Corporation

Banque Bruxelles Lambert S.A.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banco Totta & Açores

Bergen Bank

Charterhouse Japhet

Creditanstalt-Bankverein

The Gulf Bank K.S.C.

Société Centrale de Banque

Vereins- und Westhank

Aktiengesellschaft

European Arab Bank (Brussels) S.A.

The Nikko Securities Co., (Europe) Ltd.,

PKbanken International (Luxembourg) S.A.

Yamaichi International (Nederland) N.V.

Kuwait International Investment Company s.a.k.

are experiencing temporary are hoping that the establish-liquidity difficulties. Two banks ment of a Central Bank will were suspended last week and restore confidence.
a handful are still in serious Mr. Scott, the or

cently brought on s in a series of measures concern- run the Currency Board, which ing liquidity and capital ratios was established in 1973.

of last resort has been restored.

The point is particularly im. last be enacted when the new portant at the present time for panel take up its duties and is a number of banks in the UAE.

Mr. Scott, the outgoing managing director, came to Abu Dhabi

Bk. of Israel report

BY OUR OWN CORRESPONDENT

THE BANK of Israel's annual said, but this will be related to

report for 1976 published to-day exports as well as to the growth shows that there was an improve of the GNP which should rise by ment in the country's balance of about three per cent this year payments.

The deficit, which has been cent in 1978. almost continuously on the rise. Steps will also be taken to was recorded at \$4.1bn, which further reduce the deficit in the reduction of the current high to public services which hear a rate of inflation to bring it down low priority. Together with this to a more acceptable level, of efforts will be taken to increase 25 per cent. in 1977 and 20 per productivity

and between four to five per

marked a real decrease of \$800m. balance of payments by another Mr. Arnon Gafni, Governor of \$150m to \$200m by 1973 the Bank, reported that the The Bank of Israel does not major goals for Israel's economy recommend the raising of taxes up to the end of 1978 included however, it favours a reduction

cent. in 1978 (by comparison. Mr Gafni came out against a the cost-of-living index ruse by real increase in wages and more than 36 per cent. in 1976) expressed his opinion that large Encouragement will be given scale unemployment is not to economic growth. Mr. Gafni imminent.

EUROBONDS

EEC loan discount

IN WHAT was effectively first timent yesterday and the two-day day trading yesterday, the EEC's boilday in Britain next week two-tranche issue opened at a Although London was open on substantial discount from the 99 Monday, very little business was per cent offering price. The five apparently done, year tranche was, as expected. The Deutschemark sector was the firmer of the two and also quiet and as yet shows no attracted some buying interest, sign of picking up at all although dealers reported.

attracted some buying interest, sign of picking up at all although dealers reported.

The five year 7½ per cent, provement from the liquidity intranche ended the day at 97½/Si jection and the seven year 7½ per cent. Uranche at 97½/S. In general the market was quiet as is expected to be the case throughout this week, Medium term 10257 10257 sandwiched as it is between the Long term 95.50 95.49 Whitsun holiday on the con Convertible 108.77 108.81

MEDIUM TERM CREDITS

\$17m. for Kurishima

KUHN. LUEB and Co. Asia is dence. The loan has been syn yet unnamed wholly owned subsidiary of Kurishima dockyard for the financing of a tanker building project. The borrower is a one ship company to be incorporated either in Panama or Liberia and the oan is guaranteed by Nippon Fudosan Bank. Selenia's Swiss unit. Selenia is waturity is seven years and the spread over Libor 14 per cent. There is a balloon payment company's exports. Selenia is will be repaid in the final year. will be repaid in the final year, telephone firm, STET.



Société Anonyme with a capital Fr.Frs. 465,001,200

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Laterge will be held in Room La Desserte, Hotel Meridien, 81 Boulevard Gouvion Saint Cyr, 75017 Paris, at 5.30 p.m. on Thursday, 23rd June 1977, for the purpose of transacting the following business:

T. To receive the report of the Board of Directors on the operations of the Company for the financial year of 1976; to approve the operations, the accounts and the balanus sheet for the financial year of 1976; to approve the appropriation of the profits and to declare a dividend.

To approve the agreements contained in the special report of the Commissaires aux Comptes, being certain agreements entered into by the Company with a Director or a General Manager or a company whose Directors are common to both.

To authorise the Board of Directors of the Company to issue up to F. 300 millions of debentures, by means of one or several loans, in francs or foreign currency. 4. To re-elect Ma. Robert Gachet as a Director of the Company.

To ratify the nomination of Ms. André de Jerphanion as a Conseur of the Company; to re-elect Ms. Charles Crussard, Ms. Max. Vintejoux and Ms. Eric de Waubert de Genlis as Censeurs of the Company. _

Other business. All Shareholders, irrespective of the number of shares held, are emitted to attand the Annual General Meeting or to be represented by a joint holder or another shareholder provided that:

In the case of holders of Registered Shares, they were entered on the Register of Members at least five days before the date of

 In the case of holders of Bearer Shares, at least five days before
the date of the meeting they have either deposited their shares
at the Registered Office of the Company, 28 rue Emile Ménier,
Paris 16e, or produced evidence that their shares have been deposited with certain banks or credit institutions. The documents to be produced to the Annual General Meeting

will be available for inspection by Shareholders during the period prescribed by French law at the Registered Office of the Company. Shareholders wishing to attend the Annual General Meeting will receive upon request an Admission Form. Upon request, Forms of Proxy, are available to Shareholders who are unable to attend the Annual General Meeting in person.

The Board of Directors.

The full text of the resolutions to be proposed at the Annual General Meeting is contained in the Annual Report of the Company, copies of which may be obtained from the offices of Kleimvort, Benson Limited. 34 Lime Street. London ECSM TXL A list of the names and addresses of the bents and credit institutions with which Bearer Shares may be deposited in France point to the meeting. Admission Forms and Forms of Proxy may also be obtained in the United Kingdom at the receive offices of Kleimvort, Benson Limited.



Bayerische Vereinsbank Finance Company B.V.

U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months June 1st, 1977 to December 1st, 1977 the Notes will carry an interest rate of 611 per cent. per annum.

The Notes are listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

沙发生 二五十

JAL doubles earnings forecast

JAPAN'S AIRLENES have of its two-year slump by letting net earnings meant a Y17.7bm.

JAPAN'S AIRLENES have of its two-year slump by letting net earnings meant a Y17.7bm.

JAL managed to boost its managed to exceed and in the ina-company close its books on loss.

case of JAL more than double March 31 with operating profits. Now it looks certain that JAL their own earnings forecast for at 548.5m. at against an will have to pass a dividend at the fiscal year ended in March operating, loss in 1975 of about its june shareholders' meeting.

All Nippbo: Airways (ANA) \$56m.

JAL owes much for its such announced over the weekend at JAL's gon-operating revenues cess in 1976 to international founts, where tripling in its current revenues also improved, hence the abrupt passenger traffic which grew by to S25m, which resulted in net surranound from a recurring for the year, and all three major for more lucrative rights on Airlines (TDA), smallest of (YR1bn.).

Japan's carriers, estimates ifs Net earnings after tax, in turn, net at 57m. and both internal went up ten times from the traffic was generally 30 to 40 1976 earnings if they go ahead lines have reported large in modest profit of YI.1bn in 1975 per cent. up on the year ago as planned and ask for fare to night reported a 12 per cent. Sommant to YIIbn in 1975 (340m.). At length reported a 12 per cent. Sommance, parily in order to up 20.5 per cent. to 55m, passengers, increases in the last quarter to night reported a 12 per cent. Sommance, parily in order to up 20.5 per cent. to 55m, passengers increases in the last quarter to night reported a 12 per cent. Sommance, parily in order to up 20.5 per cent. to 55m, passengers increases but the Government more than \$1.4bn. It present ing for pa dividend which was spectacular 5.7 per cent. on is not expected to agree to air exchange rates. The increases in good after JAL's disastrous JAL's domestic routes to over absolutely necessary.

Gollin directors accused

THE FORMER managing direct of being judged a failure by Mr. Glenister's position was for of Gollin Holdings which reporting a heavy loss was much the same as he owed collapsed in 1976 with debts of "exceedingly distasteful" to Gollin \$A195,000 at the time.

The report detailed how the

New South Wales Parliament banker to him.

To day.

The report states that instead of declaring a profit of \$A835,000 for the first half of 1975-78. a total loss of \$A10.77m. should have been declared.

The man primarity responsible for the "completely misleading tenor" of the interim report was the former managing director, Mr. Keith Gale, the report said. Another former executive director. Mr. Richard Glenister, played a subordinate role in the most of the misleading preparation of the misleading hankruptey.

The other directors had no "Faced, with the group's ment, which wanted to earn ment, which wanted to earn

preparation of the misleading bankruptcy.

The other directors had no "Faced with the group's ment which wanted to earn reason to suspect that the report financial picture at the end of foreign exchange and exploit the was inaccurate as they were also deceived as to the true state of two alternatives: to disclose it coast of the U.S.

affairs. or to conceal it. He chose the No agreement was reached as Mr. Spender said he believed latter and I think hoped to, and to how any losses would be Mr. Gale had two motives for gambled on retrieving by some shared and Mr. Spender reached having the accounts being the means the group's fertunes. The the conclusion that Gollin was way they were gamble failed, Mr. Spender liable for debts incurred by Korpac.

to liapsed in 1976 with debts of "exceedingly distasteful" to Gollin \$A196,000 at the time. The report detailed how the deliberately decived the public. The second and more compelling interim accounts were originally and other Beard members of the lag-motive was that Mr. Gale's allegedly manipulated and falsitiue state of the company's fortunes at that time were fied. Steel stocks were brought almost entirely bound up with to account at deliberately inflated values, extraordinary profourth report into the Gollin At that stage, he owed the fits were treated as normal failure, by Mr. John Spender. group \$A349,000, and it had come profits, and a \$A3.3m. profit was to act as "a sort of unofficial recorded from the alleged sale of the south was a tabled in the to act as "a sort of unofficial recorded from the alleged sale of the south was south wales Parliament to hanker" to him.

An earlier report by Mr. Austen and Butta.

coal to another public company.
Austen and Butta.

"This sale should not have been brought to account for the

Premier Milling to invest R10m.

BY RICHARD ROLLS

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*** * *

JOHANNESBURG, May 31.

further wave of serious unrest R21.4m., which should comfort- cast.

THE ANNUAL report of Premier Milling, in which Associated British Foods holds an interest of 52 per cent, discussed that the group is to spend about R10.5m. on capital account in the current year, despite the milling and ginning profits were initure of growth by acquisition chairman's view that "it is difficult to predict future prospects with any degree of accuracy."

Capitalised at R165m, with a first and the group is fittenpting to the shares currently at 659 cents, Premier is one of the most extend in the eggs and animal interests, suggests that only highly-rated industrial majors in feeds business, via the acquisi-relatively moderate improvement South Africa, and its 10-year to March and has been for grown from 45 cents has made it a prime institutional favourite.

However, in the current year.

THE ANNUAL report of will undocibtedly have disastrons ably enable the group to fund planned spending commitments planned spending commitments and results for all concerned."

Profits rose from R29.3m, to short-term borrowings of R32m, and the exposury ingut in earnings appears to be a milling and ginning profits were initiative of growth by acquisition the mainstay, accounting for and volume expansion Turnover R15.3m, of the total with edible grow from R481m, to R596m last only highly-rated industrial majors in feeds business, via the acquisi-relatively moderate improvement south Africa, and its 10-year to 90 Stein Bros. and has in volume will be needed to record, in which dividends have reasonable soope for growth in gains productivity is a continuing cents has made it a prime institutions, which are now process.

The shares yield 5 per cent, at the current price, more than a favourity than the maintain and the planted spending commitments and planted sp

However, in the current year. The accounts show a strong the current price, more than a the chairman is pinning any financial position, with long and point less than the rival Tiger hopes for greath on improved medium-term loans at 37 per Oats. The rating could come productivity rather than on cent of shareholders funds, and under pressure unless eventual general expansion of the net current assets totalling R25m. performance is ahead of the crumomy, and he warms that "a Cash flow for the past year was chairman's rather subdued fore-

DOMESTIC BONDS

Coupons begin to rise

market are beginning to edge the Stad funding is fixed at \$\frac{1}{2}\$. Frs. 300m, through an issue of per cent of \$11.3\$ per cent \$15.9 car honds at \$15.0 cent \$11.3\$ per cent \$15.9 car honds at \$15.0 cent \$15.9 car honds at \$15.0 cent \$15.9 cent \$15.

The two latest issues are companied with subscriptions.

The two latest issues are companied by the Stad loan is a 1988-87 at any time from January 1. Inchcape BHD with the insurance group Stad Like the Paribas issue subscription loans and Paribas NV raising tion lists open on June 8.

The bonds will be convertible company's affairs in into shares on a one-for-one basis: at any time from January 1. Inchcape BHD 1978, with amortisation in seven equal annual instalments from January 1. 1982.

Gross yield will be convertible company's affairs in into shares on a one-for-one basis: at any time from January 1. 1978, with amortisation in seven equal annual instalments from January 1. 1982.

Gross yield will be 11.15 per quarter 1977 profits to the market for Fls.40m. Both Two new loans have also been cent.

awamped with subscriptions.

FOLLOWING the recent spate are to be priced by next Monday, announced by French bank of heavy new Issue activity, and although Parioas NV is to market sources. Comptoir descoupants on the Dutch band carry a coupon of 72 per cent. Entrepreneurs is seeking market are beginning to edge the Stad funding is fixed at 35 Frs. 300m. through an issue of the Stad funding is fixed at 35 Frs. 300m. through an issue of

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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DBS stake in Arab consortium

By H. F. Lee SINGAPORE, May 3L

THE DEVELOPMENT Bank of Singapore (DBS) has taken a stake in the major Arah bank, stake in the major Aran bank, Banque Arabe et Internationale d'Investissement (BAII). With this participation, DBS has become the first bank from

Southeast Asia to be taken in as a partner in this major Arab consortium bank.

The Singapore bank's investment was made directly in BAII as well as BAII's holding company, Compagn'e Arabe Internationale d'Investissement (CAH) which is registered in Luxembourg. Although BAHI has no direct representation in Singapore it has in the past participated in a number of Asian dollar bond issues in the republic.

Market sources feel that DRS involvement to BAII could help to increase the flow of Arab funds into the Asian dollar market.

CREDIT LYONNAIS will be making a U.S.\$30m. six-years floating rate note issue in the bond market soon, writes our Singapore corres

The note is expected to Soat one-quarter point above the London interbank offered rate (libor), with a minimum rate fixed around 64 per cent Lead manager of the issue, Nomura Securities, is expected to make an announcement on this flotation on Thursday.
The Credit Lyonnais issue, which will be the second FRN issue in the Asian hond mar-ket, will be listed on the stock

exchanges of Singapore, Hong Kong and Luxembourg. This is also the first time Credit Lyonnais has come to the Asian bond market for fund-raising

H.K. Resort shares bought

By Daniel Nelson

HONG KONG, May 31.
A NEWLY formed consortium. Thernleigh Ltd., has bought of this to-day when Hong Kong Resort Company, and will go ahead with SHK2,000m. development of Discovery Bay en Lanian Island.

The high court was informed of this today when Hong Kong Resort applied for an out of court settlement in a winding ap petition against it. Hr. Richard Mills-Owen representing the company said that creditors would receive their money within seven days in the proposed settlement, which was granted.

Mr. Mills Owen said Thornleigh would pay all the fees incurred by the provisional liquidator and all other known creditors within ten weeks and that the consortium had bought 390,000 shares worth SHK38.9m, owned by the Moscow Narodny Bank which filed a writ against Hong Kong Resort chairman Mr. Eddie Wong immediately after the official receiver took over the company's affairs in March.

Incheape BHD expects

INCHCAPE BRD said first quarter 1977 profits were similar to the year-ago period and indications suggest some im-provement for the year as a whole, reports Reuter from Singapore In 1976 group net profit was \$\$14.59m

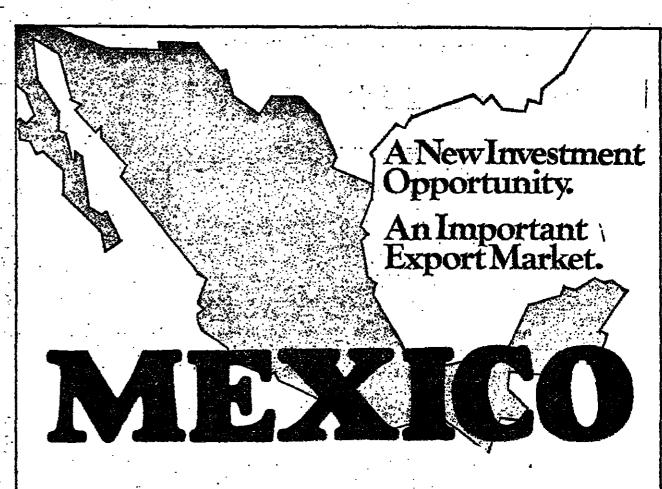
Incheape said in its annual report it expects 51 per centowned subsidiary Jurong Alloys PTE Ltd. to start operating profitably towards end 1977 following expansion and redesign of its foundry. It said reduced offshore of industry activity last year re-suited in the underemployment of the group's three supply vessels and this situation con-tinued this year.

The 50 per cent.-owned O.I.L. (Asia) group—supply bases, boat contracts and services — produced tory returns, it said.

Hong Kong Enginrng, profit rises HONG KONG Engineering and

Construction announced a con-solidated net profit for 1976 of SHK113m , up from SRK9.89m., and a tinal dividend of 65 cents (60 cents) making a total of 90 cents (80 cents), repurts our Hong Kong correspondent. A also announced. Profit at the half-nay stage was SRK5.53m (SHK2.67m.), an increase attrihused mainly to rente received from new houses unoccupied dering the corresponding period of the previous year.





Grindlay Brandts Limited and Nacional Financiera S.A., the development Bank of the Mexican Government, are proud to announce the formation of the official Trust Fund to promote Anglo-Mexican joint ventures.

The Trust Fund 'BRINMEX' was established on 11th March, 1977 in London and will provide advice and assistance to BRITISH companies in the following ways:-

- * Help with the financing of Anglo-Mexican joint ventures and the export of associated goods and equipment.
- * Market surveys and feasibility studies.
- *Selection of local partners and representatives.
- *Local market advice.
- *Corporate finance advice.

BRINMEX could be your partner in an Anglo-Mexican joint Venture.

Enquiries to:

William Moss or Peter Heroys, Grindlays Brandta Limited 23 Fenchurch Street, London EC3P 3ED

GRINDLAY BRANDTS



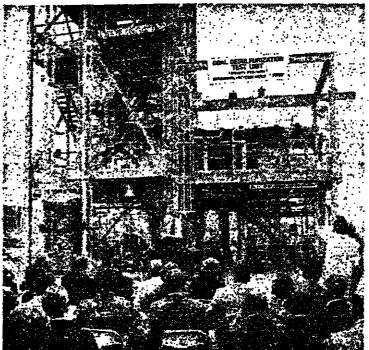
Santiago de Leon. London Representative, Nacional Financiera S.A., Floor 17, 99 Bishopsgate, London EC2P 2LA. Tel: 01-628 0016,7



REPORT TO INVESTORS from a company called TRW

TRW Sets First Quarter Records; Increases Dividend.

Three Months Ended March 31	197 7	1976	
11. 12. 12. Compatible 2 Color	7760	4 700	
Worldwide Consolidated Sales	776.9	\$ 722.5	
Pre-Tax Earnings	622	50.8	
Net Earnings	31.7	26.5	
Earnings Per Share .			
Primary	96	.77	
Fully Diluted	86	.72	
Dividends Per Common Share	.35	.30	



TRW and the U.S. Environmental Protection Agency dedicated a new chemical plant which will test a TRW process for removing pyritic sulfur from coal. Some 30% of Eastern U.S. coal - 160 billion tons - could be made environmentally acceptable for burning with this new method.

TRW Inc. a major international supplier of high-technology products and services, reports a record first quarter sales, earnings and earnings

First quarter sales were \$776.9 million, an 8% increase over 1976 first quarter sales of \$722.5 million. Earnings after taxes reached \$31.7

million, a 20% increase over 1976 first quarter earnings of \$26.5 million. Earnings per primary share were \$.96, up 25% from \$.77 per share reported a year ago.

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from \$.35 to \$.40, payable

TRW's performance was the result of continued strength in most of its markets, especially electronics, U.S. automotive replacement parts, U.S. and international original equipment car and truck components, and fasteners. Based upon first quarter results and a generally good economic outlook, TRW management expects another record year in 1977.

For further information on TRW's 1976 first quarter results, please write for a copy of our quarterly report: TRW Europe Inc., 25 St. James's Street,

A COMPANY CALLED

London SW1A-1HA.

Pilot scheme in wool textiles

By RHYS DAVID, Textiles Correspondent

NOTICE OF DRAW AND REDEMPTION

finsider international

Société Anonyme - Sière Social: Luxembourg 11. Boulevard Grande-Duchesse Charlotte R.C. Luxembourg N.B. 7156

USS DEBENTURE LOAN WITH A COUPON OF 7.75% - 1970/1985 (Guaranteed by FINSIDER)

FINSIDER INTERNATIONAL having already acquired under the Terms of the Loan, 1.475 bonds of a face value of \$1900 each on the market, Banco di Roma in its capacity as Paying Agent has drawn lots on the issuer's behalf, in accordance with the Sinking Fund Scheme, for the remaining 125 bonds occessary to cover the eighth redemption instalment, due on July 1, 1977.

The draw was on May 16 1877 in the presence of a solicitor and of representatives from the Issuing Company and the Guarantor.

BONDS DRAWN FOR REDEMPTION JULY 1, 1977

137	208	2785	3692	5057	5286	5526
5620	563≥	6758	6759	6931	7065 _	7416
7637	7675	7873	7938	8044	8046	8147
8244	8283	8505	8587	9098	. 9229	9357
9459	9508	10339	10503	10800	11106	11162
11167	11518	11721	11997	12005	12047	12062
12218	12385	12468	12542	12646	12842	13048
13097	13118	13177	13405	13521	13869	13960
14118	14500	14910 .	14924	14941	15232	15271
15341	15364	15468	15490	15951	16150	16158
16255	16363	16453	16565	16805	16837	16879
17053	17065	17061	17155	17158	17335	17647
17860	17693	18268	18477	18600	19016	19224
19397	19410	19504	19583	20192	20199	20274
20588	20739	20916	21061	21228	21325	21338
21699	21873	21922	22213	22537	22750	23031
23064	23233	23250	23970	24183	24260	24264
24320	24439	24750	24906	24915	24922	

The bonds indicated above for redemption will expire and be made payable as from July 1. 1977 in US deliars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after July 1, 1977, at the following Institutes:

- BANCO DI ROMA
- MANUFACTURERS HANOVER TRUST COMPANY
- 8. G. WARBURG & CO. LIMITED
- BANQUE INTERNATIONALE A LUXEMBOURG S.A. LUXEMBOURG (former BANOUE LAMBERT S.A. · LUXEMBOURG)

BANCO DI ROMA Paying Agent

Reme, 17 May, 1977

ment and a further £3m, was considerations. so far the most successful of the handful of companies. Industry Act schemes drawn up

Strategy

for the industrial strategy which develop in tripartite negotiations with the employers and debate unleashed as a result of the Bullock Committee's report on industrial democracy.

conducted under the guidance ally or the industry as a whole. of the industry's very active Development Office and ets var- certain very well. What is also needed industry as a whole.

a reputation as a bastion of - launched by the EDC after will have the opportunity to has paved the way for their depressed for some time and success. It manages every year careful soundings had found a discuss developments, which involvement in the new experimajor proportion of sales had to expert more than one-third of number of companies interested could have a vital effect on their ment. Under a code of practice now also been captured by its output, winning for in such an approach - aims at members. overseas sales in 1976 a creating a forum for discussions, initially set aside by the Govern- overall national economic to see it extended.

to encourage rationalisation and change in key sectors. full-time officials, and where states. relevant major shareholders--With this success behind it something which in most cases plications for other industrial points out. the industry is now going, how will have never happened ever, for another first, with an before. The meetings will not in wool textiles partly because early stage and publicity has experiment which is likely to follow any set pattern except it appears to offer the most fer-been eschewed while the deli-have considerable implications that Mr. Bamford takes the tile ground for experiment. Mr. cate process of persuading the Government is trying to the EDC representatives out director of NEDO who has re-wisdom of baring their breasts in the U.K. leading to reduced. lining their role and explaining cently retired as chairman of in front of unions and outside spending on clothing, these is unions, and indeed implications are its invited to make a prethat the industry has a long in motion. The names of the industry in a number of the industry in a number of the whole participation. This is likely to tradition of working together as companies being visited by Mr. major markets, including the formula of the present its support of the present including the pr cover its current position, its a sector and with its unions. intentions in relation investment, production, employment as well as its views The experiment now being on problems facing it individu-

of the industry's very active

The contribution of the EDC which is concentrated in the participants are known to have

Economic Development Comis the overall economic back West Riding of Yorkshire, has been highly successful, with the
narrowing of differentials of the committee is an attempt to bring ground against which the committee is an attempt to bring ground against which the comthe tripartite discussions held pany may have to pursue its her" the Weel Toylin Delegation of the insights gained into the cult to attract sufficient skills. at national level, under the various plans—the likely size box," the Wool Textile Delega- prospects facing employers. aegis of the National Economic of the market depending on tion. This brings together From the companies' point of in demand. ious committees, down to come future growth rates, import cerns to consider common prob- come at an opportune time, the experiment gains with pany level. The wool textile levels, fashion trends and other lems, Mr. Fraser argues. It is Largely as a result of buoyant acceptance it will help EDC has taken the view that important factors. The discus the only industry to pay a state export trade, the sector is panies to plan ahead weighty reports — for example sions also provide an opportu- tutory levy for export promotion currently enjoying a return to deal with these and outlining the problems facing nity for various indices of the and one of the few to have a much higher levels of profit problems, thus enabling the h the whole sector or estimating company's own performance levy for research. Its knowledge after several poor years, as dustry to maintain its comthe size of the Brazilian market (for, example productivity) to of its own problems gained figures from a number of lead- tive position in world may for trousers in 1990 - are all be compared with those of the from the W. S. Atkins report ing producers in the industry As such the system would be

to think about the implications been previously involved in dis. Industry Act and schemes

overseas sales in 1976 a creating a rotatin for descinations, total of more than £300m., and has been made. The system short of the planning agreein spite of the difficulties of the which is being extended to two ment ides. The talks too will be before submitting an applicative recession in the street of the planning agreein spite of the difficulties of the which is being extended to two ment ides. The talks too will be before submitting an applicative recession. worldwide recession, it has other textile sectors — knitwear shown, itself sufficiently self-and clothing—will make use of confident to embark on a sub-stential programme of invest-from within the industry who has involved an electric of the planning agreeting an application of the planning agreeting the planning agreet stential programme of investment. As the first industry to
be chosen for an Industry Act
aid scheme, wool textiles took
full advantage of the £15m.
initially set aside by the Governinitially set aside by the Governinitially set aside by the Govern
ment as the industry to
the industry who has the necessary stature and impartiality to open up channels of communications inside companies, and at the same time to
set the debate in the context of
overall national economic

theless, though the parties will months were set aside for these
consultations and applications and applications and then to be accompanied by which the EDC hopes to under
the involved in discussions only discussions only which the EDC hopes to under
the involved in discussions only discussions only discussions and applications and applications and applications are consultations and applications and applications and applications are consultations and applications are consultations and applications are consultations and applications are consultations and applications and applications are consultations and applications are consultations and applications are consultations and applications are consultations and applications and applications are consultations and applications are consultations and applications are consultations and applications and applications are consultations and applications and applications are consultations

The consultation are consultations are consultations are consultations are consultations.

investment secured as a result of retired director of Coats, Patons, industry the picture as we see has taken place under the aid improvement in some area the scheme when it closed—to itself a big wool textile proit of the future, while getting scheme.

be succeeded by a more modest ducer, has been playing this back from the industry what it

There are other reasons too
scheme announced in February role, and he has now had the feels and intends to do. We
for hoping for success for the scheme announced in February role, and ne has now heat the feels and intends to do.

Was around £80m., making it first of what are likely to be hope the meetings will provide pilot project now being a context for decisions to be launched. "It is a small annot expressed of the context of the launched and the lau taken which will not only be in industry employing only 60,000 The aim is to set in motion the interests of the companies people and it only takes a discussions lasting possibly a and their employees but in line couple of companies to join and whole day and involving senior with national objectives as the word will go around. There management, unions, including well," a senior EDC official are not many other industrial

> chair, and after a runthrough Tom Fraser, a former industrial companies to agree to the about declining living standards the industrial strategy, the com-

First for aid

assumptions about senior figures from rival con-view, too, the experiment has commissioned by the wool tex- have shown recently. is a means of simulating com- Equally important, the unions tile EDC ten years ago enabled

world of textiles, Britain's wool ment of their own operations. conditions, will be drawn into role was given to the unions customer of the Yorkships world of textiles, Britain's wool ment of their own operations, with the dialogue, and as well as than under any of the other industry, has illustrated. The textile industry has won itself

The wool textile experiment making their own contribution subsequent schemes, and this U.K. menswear market has been making their own contribution subsequent schemes, and this U.K. menswear market has been making their own contribution. laid down in the terms of the imports, depriving wool textis. The scheme will remain Industry Act scheme employers producers of sales to clothing the groundwork for union co-"We are hoping to establish operation in discussing company For though Britain does have

states. sectors which are so tightly The scheme obviously has im- knit," one leading participant

sectors but it has been launched. The system is still at a very Bamford have not been disclosed though it is known to finance and possible labor include some of the more shortages. The cyclical natural

The industry, 80 per cent_of ever, the first few meetings by popular with workers and the

There panies, including the workforce, which will in most cases have it to put in for the first of the problems / confronting the schemes have been in stimulation industry, as the cutback ordered ing the high level of investment of likely national and inter-cussions with the company con- Furthermore in the working earlier this month by Burton of the past few years.

IN THE often beleaguered national trends for the develop- carned only over wages and of the scheme a much greater the outlitters and a major

eventually voted to meet the In the case of wool textiles a form of two-way communication in oiscussing company industry's requests. The total Mr. Leslie Bamford, a recently tion in which we will put to the those groups where investment wool textiles, there is scope as notably Europe. West German as a result of the decline of the textile industry, has emerged at a major importer of wool tie and yarn. Of the 19m. kilos a wool cloth imported by German from other EEC members. 1976 Britain, however, suppli only 1.4m. against Italy's 13.5m France's 1.8m. and the Noth

lands 1.68m. The industrial strategy does ment drawn up by the EDC last July for wool textiles pointed in other short and medium term problems. Apart from worries clude the high tariffs faced by U.S., and the high cost important medium-sized groups, of the industry coupled with less In spite of the secrecy, how. wage levels has made it as workers to meet a big upt

> The hope important to the industry i remain substantial the 1980s as the wool textile a



London; and more flights from more European cities to more destinations in the Middle and Far East, Australia and New Zealand than any other airline. All with inflight service even other airlines talk about. SINGAPORE AIRLINES

JAMis 1:15

FARMING AND RAW MATERIALS

Farm loan interest rates cut

By Odr Commodities Staff

THE INTEREST rate on variable COCOA PRICES on the London rate loans issued by the Agricul- terminal market climbed to new turble Mortgage Corporation is all-line polics yesterilay encourreduced to-day from 17 to 12 per aged by growing fears over the cent. At the same time the cor nearly supply situation. poration puts into effect a new Nigerian requests for contract policy of reviewing interest rates extensions tended to confirm

about half the present customers \$2,835.5 a combe-ingle opted for the new system. Dealers noted Next review date is September 1:

. In heads base metals decline

The decline in prices was from Bahia (Brazil) and Ghana attributed—to speculative and chartist selling in early trading.

The market was made nervous by increased supplies bringing a fall in the Penang market overnight and continued uncertainty about the U.S. plan to contribute surplus tim from its strategic stockpile to the International fin Council buffer stock.

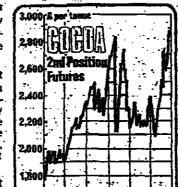
London cocoa prices hit all-time peaks

BY RICHARD MOONEY.

quarterly instead of every all recent reports of shipment problems in that country. The July Existing borrowers, however, price was difted to 12,949 a tonne can choose between quarterly of in early dealings and, despite half-yearly review. A corporation official said vesterday that closed E67.5 up on the day at

Dealers noted, however, that Lending rate for them fixed Board. Some of the more dis-rate loans remains at 14 per cent. tant positions actually closed tant positions actually closed lower on the day:

> carn over the nearby supply origins available for sale. lo gninetion led to a widening of



Dec Jan Feb Mar Apr May

London closed July coods was able for outside sales. Meanwhile therefore likely to prevent any trading more than 12 cents above Europe has been a heavy buyer major decline in prices. Some some of Bahia beans for prompt ship weather authorities deny the ment. One trader said he does existence of the cold front, howner levels in base metal prices on the London. Metal Exchange, which was also depressed by the fall in gold and silver.

Cash the closed 170 down at 15.585 a tonne; after rallying from lower levels during the day.

The decline in prices was attributed to speculative and stributed to speculative and spe

market meanwhile prices fell sharply. The July position closed near the day's low at £3,132.5 a tonne, down £185 on the day, after climbing to £3,340 a tonne

One dealer suggested that the early rise was due to London prices being undervalued com-pared with New York But speculators seem to be largely unaware of the relationship between the two markets and complementary falls in New York are frequently taken as indications of overall market weakness, leading to falls in London.

Continuing warm weather in Brazil's coffee-growing areas has because New York dealers do crop damage at bay for the past On the New York market con- not have beans from these few days, but any change in the origins available for sale. weather forecast could lead to a Chana is presently in its mid-sudden change in the market the premium for the spot July crop, most of which is used pattern Reports of a cold front contract over September. When domestically, leaving little avail threatening southern Brazil are London closed July crops was able for outside sales Meanwhile therefore likely to prevent any

Meat chief attacks beef price

The Council buffer stock.

It can was also hit by news that was the buffer with their athermonth-old within the period of the pe

Yesterday's + or Close — Ros

. Sales: 4.889 (1.447) lots of 5 toppes.

China buys 3m. tonnes more wheat

WINNIPEG, May 31. THE CANADIAN Wheat Board nanounced it has sold 3m tounes (approximately 110m bushels) of wheat to Chinz, reports Renter.

This is in addition to the sale of 1.5m, tonnes of wheat to China which the Wheat Board announced last January.

The latest contract made

The latest contract, made with the China National Cereals Oils and Foodstuffs Import and Export Corporation, was negotiated by Wheat Board representatives

Shipments of the wheat, including a 5 per cent more or less option, against the total 3m. tonnes, will begin in August and continue up to July next year, the Wheat Board

Payment will be made in Canadian dollars, and as in previous sales, will involve 25 per cent in each when each vessel is loaded and the halance, with interest payable in 18 months with a Canadian Government credit guarantee. Our Commodities Staff writes: China has been forced

to step up its purchases of wheat from the Western world to higher than normal levels because of the drought that his its harvest, According to the latest Inter-

national Wheat Council report, our last week, which carried a special survey on Chinese grain prospects, purchases announced up to mid-May for shipment in the year from this June to July next year have totalled 2.7m. topines from Canada. Australia and Argentina.
An additional 3m tonnes

would put imports close to the record amount bought by China in 1965-66 of 6.4m.

CRISIS IN THE PIG INDUSTRY

Danes feel pinch, but hope for better things

BY HILARY BARNES IN COPENHAGEN

THE PROTESTS of U.K. pig

plus. Last year there was a deficit and the need to import

This development has caught have also fallen from 193,000 farmers losing their national pig the farmers of balance. And they tons in 1972 to 117,000 last year, subsidy do not impress Danish have also been rocked by the with exports to both major producers. They, too, claim they increase in the price of soya markets; the U.K. and the U.S. are losing up to Kr.40 (£4) on meal.

[183,000] falling sharply. Exports to the ESS-Food, however, takes the U.S., which used to be the

ESS-Food, however, takes the U.S., which used to be the This is a temporary problem view that towards the end of this biggest market, have dropped caused primarily by the peculiver and in 1978 pigment prices from 70,000 tons to 41,000 tons, arities of the Danish cereals will recover with the movement and the market is no longer supply situation. But even last of the international pig cycle, profitable owing to the low level autumn, when the U.K. industry Farmers are therefore being of EEC export restitution paycould point to the fact that urged to build up their herds now ments. These are being kept in order to be able to take advant low for fact of U.S. counterpail Danish farmers were obtaining in order to be able to take advan- low for fear of U.S. countervailable return on pigs than they tage of the situation in a year's ing duties.

a higher return on pigs than they tage of the standard in a year of ing outles, were, this was true only when time.

There is some rather sketchy about three times as high as evidence that they are following about three times as high as evidence that they are following they are now to make exports this advice. The April pig census they are now to make exports above that the total herd in of canned pigment a paying farmers net profit was greater, creased by one per cent. To proposition, according to the source of the number of sows also rose by the number of sows also rose by the supply factors also play a ctories' export association.

the number of sows also rose by But supply factors also play a The value of comparisons of I per cent, to \$10,000. Both the major role in the problem of the

But demand has been falling, a formidable financial burden has pressed the price up. Total supplies of pigmeat to the This is a difficult long-term.

"The second effect of the short- UK market have declined from problem to which there are no age is that to buy corn, which 622.310 tons in 1972 to 484.915 quick solutions, although the the farmers usually grow them last year, with the Danish share Government has recently selves, cash has to be borrowed falling from 266.675 to 208.550 accepted the need to encourage at interest rates of 15 to 16 per tons.

But supply factors also play a

The value of comparisons of this type is difficult to assess, but U.K. farmers might ask; if Danish farmers were doing so badly why were they not slaughtering their sows. The answer given by one ESS-Food expert was that Danish farmers usually pay little attention to the net profit concept.

Their decisions are based on the past few years.

I per cent. to \$16,000. Both the major role in the problem of the number of Danish pigmeat sector. ESS-sows increased by 2 per cent. Food believes that it could between January and April.

The most recent forecasts of another 2m. pigs a year if however, indicate that there will they were available, but the no significant increase in the farmers are not producing them. Of the many explanations for this situation, the most significant increase in the farmers are not producing them.

Their decisions are based on Their decisions are based on whether operating income is exceeding or likely to exceed operating costs.

The pig sector's immediate problems spring from the drought last summer and the reduction in the grain harvest. Denmark disually has a small cereals surplus. Last year there was a year.

Their decisions are based on the past few years.

When Denmark joined the formany old farmers who are two many old farmers who are two many old farmers who are two interested in maintaining their herds. At the same time the investment cost to young farmers wanting to increase has not yet emerged, however. Since 1972 the number of pigs slaughtered each year has disturble fallen from 11.6m, to 10.3m, last plus. Last year there was a formidable financial burden

COMMODITY MARKET REPORTS AND PRICES 78. 77. 78.5. Cathodes: Cash 1.47. 47.5. three months \$67. Kerbs Till-se months a cash 1.78. 77. 77.5. 18. Alterwood, Wirebury Cash 1.78. 77.5. 77. Cathodes: Till-se months 1.78.5. 77.5. 77.5. 77. Cathodes: Till-se months 1.78.5. 78. 78.5. 78. 78.5. 78



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17. 47.5. Mornous: Standard, cash £5.565. three LONDON GRAIN FUTURES MARKET months months £5.670. 80, 50, 45, 50, 40, 50, 55. (GAFTA)—Wheat, steady. Closing: Sept. 17-bars. 63, 65.860 Kerb: Standard, three months 82.5. Nov. 99.95. Jan. 2175. March 96.48. 190.0185. 65. Afternoon: Standard, three Basiness: Sept. 838. Nov. 91.99-99.99. Jan. 110.0185 months £5.670, 50. 35, 50. 70. 75. Kerb: nd. March 96.48. Sales: 22. Earley, 51. 75.5. Standard three months £56. 65, 66, 33. Standard 10. 18. Sales: 25. Sal

*Cents per pound. †On previous noticial close. ‡SM per picul.

SILVER

Silver was fixed \$1.79 an ounce lower for spot deliver; in the London bullion market sesterday, at 283.40 U.S. Commander, control of the fixing levels were: spot market. Quiet throughout the Selic. down 0.80; three-mouth 453.3c. days reported a Malaysian godown price of grant levels, down 1.75; and closed 1925 (192; cents a kilo (buyer, Jupe).

No. 1 Yesterdays Previous Susiness R.S.S. close close Doge per fixing —; close troy oz. pricing

LONDON DAILY PRICE (raw sugar) 121.00 (sume), a longe of for May-June hipment. Whate sugar daily price £1.33.00

with London Meet Trachment Water Track and Track and the London Meet T

WOOL FUTURES LONDON-Sharply lower following overseas advices in more active trading.

(Pence per kilo)

Australian Xenterday - or Business
Frency Wood Closs | — | Done

| Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | **MEAT/VEGETABLES**

COCOA

As the pair mouth embred in at a continued demand for methy counts held values steady, report.

Soly ABEAN MEAL

Cotton Close Done

The cotton of the count of the coun

berries—Rallan Belgian: per lb 6.70, Grapes—S. African: Barinka 4.50-5.00: Israeb: Perfette per box 7.50. Meloas— Colombian: Green 5.36-6.00. Onloas— Australian: 44-lb approx. 3.80-4.00: Chi-lean: rasos 3.36-3.50: New Zealand- 26, kilbs 4.30: Changer 4.70-1.30. Canada.

COTTON

COTTON

GRIMSEY FISH—Supply fair, demand good. (Prices at ship's side unpracessed per stone): Shelf cod \$2,90-\$1.50. codiunzs £150-\$2.40. (args haddeet \$2.70. medium £1,00-£2.40. farge plaine £3.50. medium £1.00-£2.40. medium £2.70. 12.70: shinned dogsish, medium £3.90. large £7.00: lennon soles £5.50-68.50; rock-6.01.10-£2.00: reds £1,30-£7.00: satthe \$1,30-£7.00: catthe \$1,30-£7.00:

PRICE CHANGES

Australian Age: E92.

Australian Age: E94

FINANCIAL TIMES

May 31 | May 30 Month ago Year ago 266.38 | 266.62 | 275.21 | 225.58

(Base: July 1, 1952=100)

REUTER'S

May 51. May 80 Month ago Year ago

1642.9 1646.9 1722.8 1472.3

(Base: September 15, 1981=100)

DOW JONES

MOODY'S

.... 76.45" -1.0 83.4

Cotton—No. 2: July 88.10-68.20 (67.89), Oct. 67.00-67.05 (67.07), Dec. 63.25-63.35, March 85.70, May 66.25, Aut) 66.55 brd. Oct. 68.58-68.00, Nater: 2.530

askedı.

"Nominal, † Seller, † Unquoted. † Unofficial close. 4. Indicative price. a Seller's
quotation. b U.K. and Commonwealth
refined. c Usanda Robusta sandard grade
indicative prices I.o.b. Mombasa U.S.
ceols a pound. d Bangladesh white "C."
Ex-rab. London/Riti. b June-Jule. Seysbeas 68—July 72.36-22.25 (21.67), Aug. 32.36-32.26 (31.67), Sept. 31.55, Oct. 29.65-29.66, Dec. 28.80, Jan. 28.45-28.56, March 28.20-28.25, May 27.85-27.95 July 27.65-27.56

> **Wheat July 246-246 (245). Sept. 236 (225), Dec. 283-283, March 278. MIN 2758. WINNIPEG, May 31, 10 Ryn—May 94 to bid 485,00 bid, July 98,00 bid 499,00 asked, Oct. 191,90 asked, Nor 191 to esked, Dec. 191,90 asked, V7 270. July 56,60 bid (57,40), Oct. \$3,80 asked, Dec. 82,00. 82.90, 98arley—May 104.90 alsked :105 m bud. 91.90 bid. 686.30 bid. Oct. 91.50 bid. Dec. 90.20 bid. dPlaxseed—May 190.00 bid :256 60 bid. July 391.50 bid :256.60 bid). Oct. 201.50 asked. Nov. 256.60 asked, Dec. 251.00 bid.

Tear

age

Mhgab—SCWRS 13.5- per cent. probeta
content rif St. Lawrence 353 (151).

All cents per pound ex-warehouse unless
debruvise stated. Cents per 60-lb bushel
32.23

debruvise stated. Cents per 60-lb bushel
gr-warehouse, o S's per troy quace-100.

Prime steam f.a.b. NY butk tanks cara.
Cents per 100 nunce ca-warehouse.

New "E" contract in S's a short ton
for bulk lots at 100 shurt tons delivered
fob. cart Chicago, Toledo, St. Louis and
Alton. S's per troy quace for 30-0mive
units of 99.5 per cent. purity delivered NY.

"Cents per 69-lb bushel in store. "Cents
per 36-lb bushel cx-warehouse.

July Scents per 48-lb bushel cx-warehouse.
3.000 bushel lots, d Cents per 34-lb bushel,
ex-warehouse. 1,009-bushel lots. Dow May Month lear Jones 51 27 age ago Potaras | 588.5 | 389.79 407.98 332.23 (ATERES 19:425.28=109) Moody's Say May Month Year Spie Commry 920.5 925.5 944.4 1835.7 (December 31, 1931=100)

Philippines Jone and July seilers a toune of North

U.S. Markets

Copper and

OGald-June 143,50 (144,50), July 143,50 (144,90), Aug. 144,50, Oct. 145,70 Dec. 147,10, Feb. 148,60, April 150,50, June 151,90, Aug. 154 of. Oct. 155,30, Sales: 2,430.

** Maize—July 249(-2492 (245), Sept. 25(1-251) (2462), Dec. 2531-255), March 261-2613, May 265-2652. *Platinum—July 154.20 (155.00), 10g. 156.90 (157.70), Jan. 159.60, April 162.70, July 164.50, Oct. 167.70, Sales 162. **Silver***—June 454.40 (455.70); July 43n.50 (457.69); Aug. 439.20. Sept. 482.00; Dec. 470.10; Jan. 472.71; March 478.70; May 488.80; July 489.50. Sept. 492.00; Sales: 12.500; Handy and Harmon Spot 452.50 (453.80);

AShyahean Meai — July 202,00-3c; 56 (237,50), Aug. 259,00 (254,8h), Sept. 231,00, Oct. 297,00-36, Dec. 200,50-260,00, Jun. 298,30-199,30, March. 202,00, May. 202,30, July. 203,80.

ceals a sound. d Bangladesh white "C."

**Percank London/Bull. h June_July. Sugar—No. 1): Sput 8.25 15.451. July 5 April-June. k July. 1 May-July. m Sep. 8.23-8.65 (6.85). Sept. 8.50 (8.98). Oct. tember. p October-December. s May- 8.33-8.89. Jan. 9.10. March 9.20-9.19. May June. f June. s July 9.27-9.25. Sept. 8.55. Oct. 2 Per tod.

Per tod. Tin_442.00-460.00 asked (451.00-485.00

STOCK EXCHANGE REPORT

Leading equities end mixed after early technical rally Short-dated Gilts under pressure and close with falls to 3

Account Dealing Dates
Option

First Declara- Last Account proved to 98, after the Government of 4 to 90p. In proved to 98, after the Government of 4 to 90p. In proved to 98, after the Government proved to 98, after the Government of 4 to 90p. In proved to 98 after the Government of 4 to 90p. In proved to 98 after the Government of 4 to 90p. In proved to 98 after the Government of 4 to 90p. In proved to 98 after board to close with losses to i. points. Falls in the near-mediums ranged to 1. but later maturities ended mehanged to 1 down after having heen up to 1 better. The Govern-ment Securities index shed 0.18 to 85.27 for a five-day loss of 2.34.

heen up to 3 better. The Government Securities index shed 0.18 Easier at 1203 per cent, the rate subsequently moved up to 123. The early rally in equities was per cent, before closing a net restricted to the leaders; there the movement largely reflected to the movement largely reflected was 0.6777 (0.6831). The lack of any buying strength.

The lack of any buying strength as the recent setback had gone far enough. C.U. unchanged Insurances gave ground in this say prices quickly revert to oversaw prices quickly revert to over-night closing levels around which they fluctuated parrowly throughout the afternoon trade. Official cheapened to 10 208p. Commer-markings of 6,043 stayed about cheapened to 10 208p. Commer-held firm

Falls in FT-quoted industrials declined 5 to usep were in a majority of two-to-one Faber lost 4 to 236p.

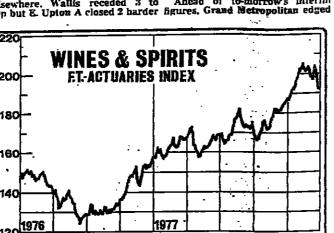
over rises and the narrowness of Features were hard to come by Ranking sector. Hill

A late demand for purposes connected with investment in U.S. securities gave the invest-ment currency premium a boost.

Insurances gave ground in thin trading. Sun Alliance lost 4 to 453p as did Phoenix to 220p, while narkings of ours stated daily clai Union. However, late dis-1,000 below the recent daily at 129p despite the late dis-sverace, and dealers were talking closure that Mr. N. G. E. Duniop. average, and dealers were taking closure that Mr. N. G. E. Duniop. Chief General Manager and Director of the group, has resout of the way and the next signed due to differences of Account cets under way on June 13

Falls in FT-quoted industrials Brokers. Alexander Howden decimed 5 to 188p and Willis were in a majority of two-to-one

RECENT ISSUES



SEP OCT NOV DEC JAN FEB MAR APR MAY

at 22p. Liberty at 900p, and the up 11 to 78ip with the help of Non-voting at 875p, both improved Press comment. Rec. Stakis were 23 in a thin market. In idle Shoes, only fractionally harder at 22 p Strong and Fisher lost 3 at 74p. despite the substantially improved

in the Property sector and, altinough final gains were pared, the tone at the end appeared firm enough. Land Securities were to the fore with a rise of 4 to 181p, while Haslemere Estates regained at 193p, after 190p, and Allnatt London a like amount to 151p. Stock Conversion were also below the best at 182p, up 2, having been 185p, but Percy Bilton reacted rather badly to the preliminary figures and closed 9 down at 144p. In the modestly firmer investment currency premium had a sustaining effect on prices and losses were restricted to around a half-A flicker of speculative interest A nicker of special and District. 56p. point in the heavyweights such and Estates and Agency. 44p. by 2 as Randfontein, £24; and West appece. Trading news helped Allied Driefontein, £17, while among the

before entering into a new perfore entering into a new perfore entering into a new perfore entering into a couching ancials, Gold Fields improved to perform to a close of J26p, 150p in the morning but eased to close only a penny better on perform the morning but eased to close only a penny better on perform the morning but eased to close only a penny better on perform the morning but eased to close only a penny better on penny were in a majority of tweedoms with the arrowness of over rises and the narrowness of the price movements at the end of the day made Chief Price Chances a rarity; only a few The Chances a few The

Business, however, remained States

were restricted to around a halfondon, 69p. and Brixton Estates, lower priced stocks falls of 5

The recovery signs of the pre-vious day became more apparent tinuous gains, South African Golds in the Property sector and, alturned easier in the wake of the

on the confident tenor of the Libanon and Stillonein at 178p, Bassett (Geo)

on the confident tenor of the Libanan and Symbolical Assautt (Geo' Hotels (1))

A relatively quiet day in Oils The Gold Mines index—16.8 was featured only by Shell, which higher over the previous four staged a very brief rally to 3320 trading days—eased 2.0 to 116.9 before entering into a new Among London-registered Fin-TEXTILES (1) ancials, Gold Fields improved to Beckman (A.)

were arranged in Coats Patons, Peter Brotherhood, Oxley Print-

FINANCIAL TIMES STOCK INDICE

69.18 69.71 69.86 70.29 70.86 71.14 116.9 118.9 110.5 108.9 105.0 108.1 5 20 5.15 5.05; 5.04 4.20 or L Dir. Yold 15.89 15.93 15.78 15.45 15.40 16.19 Barnings Mid & tuils. 9.13 9.10 9.19 9.47 9.49 9.47 r'i E Batio meti (* f) ... Oralings marked 6.043 5,973 6,349 7,158 8,267 6,36 65.00 70.41 72.44 100.06 90.48 iquity turnover Em... 16.105 17.500 18.740 20.980 17,646 quite heresine lobe. -

18 a.m. 433.0. M a.m. 419. Noon 448.5. 1 p.m. 483. 2 p.m. 41-1 p.m. 447.6. Latest Index 01-24. 8226.

Mines 12-10			D LO		S.E.	ACT!	¥.
		111	Since Col	ii fii latium		Mary	7
-	Right	Lim	High	14:00		SI.	
Gurt. Seco.	71.48 /120	60.45	121.4 (9 6).56)	49.15 (51 15)	industrials	199.9 218.4	
Fixel Int	71.19	60.49	150.4 201.47	50,53 (3.1 Te)	riperulative Truale	87.0	1.7
Ind. Ord	477.4 .	. 357.b .12.i₁	545.6 19.5/72	49,4 (25)4 437	oday Avinge fellt Edged Industrials	178.7	1
Gold Mines.	137.4	95.1	442.3	42.5 :>.371)	Spreulative		ij

NEW HIGHS AND LOWS FOR 197

BEERS (1) DRAPERY & STORES (5)
mans (London) Maxic
ty Poliv Peck

NEW LOWS (3)

RISES AND FAIL VECTEDNA

British Funds De Ben Corpes Docalista and Forcign Hands S Industrials No. 35 Pinancial and Prop. 35 Oils S	YESTERD	AI
Plantations	Corpes Dominion and Foreign Bands Industrials Financial and Prop. 3 Oils Plantations Mines Recent tissues	N. W.

OPTIONS TRADED dated calls were transa

DEALING DATES First Last Deal- Declara- Settle- doubles were arranged ings ings May 31 Jun.20 tion ment and Cons. Gold Fields. Sep. 13 Jun. 21 July 4 Sep. 15 Sep. 27 MONTHLY AVERAGE July 5 July 18 Sep. 29 Oct. 11
Calls were dealt in Ultramar, OF STOCK INDICE Peter Brotherhood, Premier Consolidated Oil, Slater Walker, Town and City, WGl, ICI, Avana, Newman Industries, Trafalgar House, Shell Transport, Lonrho. Bowater, Hopkinsons, Stoddard icki Mnes.... I A. Courtaulds, Abordeon Con-Desimes made 7, struction, Rawlings Bros... and J.T. Actuaries

ing. ICL British Leyland, Shell

Financial Times

Lourho. Puts, were done in indust Grp., [81,41]; [60,42 164]
Akroyd and Smithers and Adda
Onstand. 207,18, [82,62 164]
International, while doubles
Financial Grp. 138,10 188,62 186, 815

Every Saturday in the **FINANCIAL TIMES** now also on Mondays

The table illustrated below appears every Saturday on the Stock Exchange Dealings page of the Financial Times. From this month the table will be repeated in every Monday's issue of the FT, which also carries the Money Exchanges feature setting out rates for Local Authority Deposits and Negotiable Bonds.

This is a further service to our private and institutional investor readers.

LOCAL AUTHORITY BOND TABLE Alyn & Decside (0244 531212) Barking (01-502 4500) Thurrock Wrekin (0952 505051)

Entries are on a four-weekly subscription basis and may be updated at any time without additional charge.

Enquiries to:

Financial Advertisement Department. Financial Times 10 Canuon Street London EC4P 4RY ' Telephone: 01-248 8000 Ext. 266

JANIO 15

EQUITIES These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries FIXED INTEREST STOCKS

.6		EQUITY GROUPS	T	ues.,	Hay :	31, 19	77	May 30	May 27	May 26	14m
-		GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estants Yield % (Max.) Corp. Tax 525	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 52%	Index No.	Index No.	index No.	Induc.
_	17	CAPTTAL GOODS (176)	178.36	-01	17.77	5.91	8.27	178.52	181.1/	183.72	18577
	<u>ā</u>	Building Materials (28)	749 25	-03	18.31	6.87	8 12	148.74	150.8		153.5
	3	Contracting Construction (24)	252.56	+9.2	19.97	4.62	7.55	251.99	255.6		261.7
:	4	(Electricals (16)	242.50	-9.8	16.55	4.73	8.95	345.45	351.4		361.11
	5	Engineering (Heavy) (11)	252.20	+1.0	20.37	5.32	6.64	250.73	253.42		251.77
	8	Engineering (General)(67)	162,34	+0.3	17.61	6.45	8.36	161.91	164.4	166.97	358.29
	7	Machine and Other Tools (9)	88.39	-0.2	22.77	7.21	6.71	88.56	89.10	99.45	91.42
::	8	Miscellaneous (21)	15232	ļ: — ļ	16.60	6.37	8.47	152,35	153.5	155.89	.157.7
	11	COMBUSTER GUUDS]							L
٠,	12	(DUBABLE) (52)	164.76	-0.3	17.29	5.08	8.59	165.18	167.8		171.35
a	13	MOUSENAID (40000\$ (120)	172727	-0.4 -0.6	16.32 18.94	4.04	9.19	183.39			191.66
8	14	Motors and Distributors (25)	11104	~0.0	18.21	7.38 5.93	7.61	163.56	164.9		161-6
:		1 CONSTRUCTE GOODS		-	10.21	9.73	8.13	111.67	112.8	113.35	IM.
.	21	(NON-DURABLE) (171)	166.74	_	16 16	6.20	8.98	166.77	168 31	177.46	172.97
•	22	Breweries (15) Wines and Spirit (6)	174.91	+0.1	15.29	- 6.98	9.85	174.69	176.4		THE
٠,	23	Wines and Spirit (6)	191.97	-0.3	33.49	5.90	11.43	192.49	/196.10		200.95
• }	24	Entertainment, Catering (15) Food Manufacturing (21) Food Retailing (17)	209,58	: +0.3	15.32	7.15	10.07	208.87	212.57		213.9
i	25 26	Food Manufacturing (21)	175.92	+8.2	21.87	5.73	6.75	173.55	174.64		171.5
	20	Food Retaining (17)	169.79	+0.1	13.25	4,95	10.96	167:69	173.64		17/2
- ļ	33.	Pood Retailing (17) Newspapers, Publishing (15)	277.63	-0.1	10.17	4.01	14.95	277 87	.282,21	290.84	294.00
اء	34	Packaging and Paper (14) Stores (36)	118.17	_0.4]	16.78	6.93	9.10	118.59	120.4	121.71	123.60
٠,	35	Textiles (24)	143.84	- 1	12.56	5.21	12.07	143.82	-143.71		144
- 1	36	Tobaccos (3)		-1.8	17.11	7.62	7.61	167.86	1 69 .11		169,80
-1	37	Toys and Games (5)	219.29	+0.4	20.76 18.60	8.19	6.40	219.32	221.77		236.5
- (UNTHEACHBUILPS (92)		. TV.4	10.00	6.59	7.17	94.45	96.02	97,23	100.02
	42	Chemicals (27)	247.94	0,1	15.12	4.82	9.33	248.27	249.76	253.73	2537
-1	44	Chief Edulg, (6)	107 42 1	-03	16.78	5.63	8.32	101.74	105.10		7
ı	45 46	Suippine (101	513.33	-0.5	15.15	5.40	8.85	516.45	525.68	533.40	20.00
.	49	MURCELLEDEOUS (34)	175.01	-0.3	15.49	7,41	9.49	175.96	: 178.B2		
1	51	INDUSTRIAL GROUP (496)	178.55	<u>-0.1</u>	16.39	5.92	8.85	178.71	180.81		1612
ļ	550		493,94	-0.5	11.21	3.66	10.35	496.20	498.71		507.95
١	罰	500 SHARE INDEX	203.96	-0.2	15.47	5.52	9.08	204.28	206.43		211.2
١.	62	FINANCIAL GROUP (199)	135.87	0.3]		5.99	_	136.25	137 31		1/17
٠Į	83	Discount Houses (10)	150.55	- I	27.73	6.39	5.52	150.55	158.55		157.4
ł	84		164.21	کد-		9.41	·	166.64	169.53	173.32	17.74
. 1	65	INSTRUCE (Tide) (TIM)	196.36	-10	7.38	5.67	27.43	127.50	129,21	129,27	131.0
1	56	Inducance (Composite) (2)		-0.1 -0.5	- 1	7.61 6.74	1	106.51	108.62		112
1	67	i 1050/TRICE Krobors /1m		-16	13.13	4.59	11.44	11261	113.77		116.4
· Į	88 69	ARCHEUL BROLES (15)	20 C3 [-13		6.25	11.44	294,27 78,42	296.50		38.5
. 1	76		183.94	+1.0	4.09	3.08	39.64	78.AZ 182.12	71.05		192.5
1	77			-21	15.98	9.74	9.73	90.50	182.95 92.97	185.94	25.24
١	81	LUVERIMENT Transfer(SI)	171.89	-0.5	3.25	4.84	30.60	172.83	<u> </u>		100
1	91		94.86	+0.6	16.12	5.54	7.43	94.26	175.20 93.26	177.97	15.7%
ı	<u>\$</u>		279.66	<u>::::</u>	16.17	6.26	8.58	279.78	202.74		284.91
Į		THE INVEL (872)	186.36	-0.2	T	5.57		186,69		19147	193.24
ĺ				<u>-</u>	 -		,			I ANDRES	-
١.	•	:		٠.	- 1	_ 1		EREST	ŀ	÷ 1.1	1
:1		FIXED INTEREST PRICE	INDIC	PS	1		Alem Talk	DKIST W	. 1	Tues.	
: 1					1 '	D= '	المارة في تريد ك	- 6		May .	May

FIXED INT	EREST	PRICE I	ndices	 		-FIXED INTEREST YIELDS Br. Gort. Av. Gross Red.	Tues. May 31	Mint. May 30
British Government	Tues May 31	Day's change	zd adj. To-day	xd adi, 1977 to date	1 2 3	Low 5 years Coupons 15 years	11.12	755 11.18 12.23
1 Under 5 years 2 5-15 years 3 Over 15 years	106.55 113.87	-0.37 -0.27	··· - ··	· 3.75·· 2.95	5 6	Medium 5 years	16.13	18 M 11 S 12 63
3 Over 15 years	114.63	-0.03 	-	4.69 6.08	7 8 9	High 5 years	11.05	10.00 15.11
All stocks imministration	111.08	-0.21	· ÷ ;	4.05	10	irredoemables	23.36	1336
1		-		icid 3	idas 43		ines, Monda Nay May	No.

15 | 20-yr. Red. Deb. & Loans (15) | 55.99 | 13.25 | 56.15 | 56.17 | 56.02 | 55.60 15 Investment Trust Prefs. (15) \$1.23 13.81 51.27 51.65 51.67 51.97 51.92 51.92 17 Coml. and Indl. Prefs. (20) 70.31/ 13.20 70.48 70.65 71.10 71.51 71.41 71.41

ACTIVE STOCKS

"RIGHTS" OFFERS

Bowater "Neu"... Transport ... Marks & Spencer Amal Power New P & O Defd. Tilhng (T.) 'New'



Practical Invest. Co. Ltd. v (v)(c) GENDA Accum 153.4
GENDAUSSER 154.3
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GENDAUS 155.4
GENDAU C. Manching & Securities I.M. (1966)

Queen St. London ECGE 1897 . 01-200 2801

Queen China. (2014)

Queen China. Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group 4, Great St. Helens, London ECSF 38F 69-73 Queen St., Edinburgh EGS 49X Dealings to 61-504 8880 or 631-228 7831,

> Piring End Derring 0008 8055
> Priends Prov. Uts. 1827
> De Accum. 1845
> 17.4
> Lloyd's Life Unit Tat. Mingrs. Ltd. Mgmt. Co. v G.T. Unit Managers List.

London Wally (alg)

1 Finsbury Square BCA 1FD. 01-065 Still Street Booking BCA 1FD. 01-065 Still Street Booking BCA 1FD. 01-065 Still Street BCA 1FD. 01-065 Stil 637 2241 Settlines

22 -0.1 5.47 Settlines

22 -0.1 10.6 Settlines

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27 -0.1 4.8 Settlines

28 Settlines

2 FG. & A. Sprast (a) (g).

5. Replieds Rd. Republicad 202771 222300

6. 4. Republication (3.22) (3.22)

BASE LENDING RATES

Reyser Ulimann S; %
Keyser Ulimann S; %
Knowsley & Co. Ltd. 10 %
Lloyds Bank S; %
London & European 91%
London Mercantile Si % Barclays Bank 54% Barnett Christie Ltd. 94% Bremar Holdings Ltd. 9% Brit. Bank of Mid. East 54% Samuel Montagu 81% National Westminster . 84% National Westminster . 84% Norwich General Trust 9% P. S. Refson & Co. S. Rossminster Accept'es S. Royal Bk. Canada Trust 8 Schlesinger Limited ... 9 E. S. Schwab 101 Charterbouse Japhet Sing E. S. Schwab 101 % Charterbouse Japhet Sing E. S. Schwab 101 % C. E. Coates 114 % Security Trust Co. Ltd. 10 % Shelley Trust 114 % Shelley Trust Containing Securities Sing Trude Development Rk. 10 % Trude Development Rk. 10 % G. R. Dawes 10 % Trude Development Rk. 10 % G. R. Dawes 10 % Whitesway Laidlaw 9 % Whitesway Guinness Mahon Sic I Demand deposits 5::.

Hambros Bank Sic Secs. 100 applies to Sterling Ind.

Edited by Peter Quennell and Alan Hodge

In the JUBILEE RUMBER June 1977 QUEEN VICTORIA'S JUBILEES

Joanna Richardson

During the two Victorian Jubilees Britain en-Joyed an Imperial grandeur which was displayed in the Queen's celebrations.

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Quadrant Gen. FM . [98.1 101.1] -57 4.15 Quadrant income . 108.3 111.5 -3.1 8.04

51.7 724 #1 대 # 碧二號 754-03 185 774-03 286 774-03 286 Sectar Primits
Commodity 615
County, Pers. 4 2083
Recry 635
Pintrial Sect. Fet. 66.7
Eber Primocial 51.7
Eber Prop. Share 61.8

Schlesinger Trust Mngrs. Ltd. (2)(g)

Abber Life Assurance Co. Ltd. J. Henry Schroder Wagg & Co. Ltd.V

Sebag Unit Tst. Managers Ltd. # (2) Section 2 Consent Mindries, ECSN 2LY, 01-00 43:3 Unri Cath Lat Acc. 20.0 21.3 -1.1 3.42 Unri Cath Lat Lice. 17.7 18.74 -1.3 3.42 481 3.89 Stewart Unit Tst. Managers Ltd. (2)

Mercury Fund Managers Ltd. Standard Ordis 54.1 51.5 1.90
Accum Guils 54.2 41.5 —
Withdrawal Units 54.0 52.2 —
Stewart British Capital Fund
Standard 100.2 100.2 -0.3 4.60
Accum Guils 102.4 0.2 4.60 Sun Alliance Fund Mngt. Ltd. Midland Bank Group Unit Trust Managers Ltd.V (a) Courtwood House, Silver Street Head. Sheffleld, S13RD. Tel: 0'4 Sun Alitance Esc. Hornham. 0603-661-61 Sun Alitance Esc. Hornham. 0603-661-61 Sun Alitance Esc. Hornham. 0603-661-61 Vile Family Fd. 81.9 87.11-61, 321 Desling: 005 5941
110 -0.1 343
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Target Tst. Mingrs. Ltd. (2014)
31. Gresham St. BC2
Deslimer 1999
Target Commodity, 22.8
Target Pintencial 512
Target Pintencial 512
Target Equity, 313
Target Equity, 313
Target Ex. May 31, 11745
Target Grestin, 22.5
Target Grestin, 22.5
Target Grestin, 24.4
Target Intl. 24.5
Target Intl. 24.7
Targe Mingier Fund Managers Ltd. Minter Hee., Arthur St. E.C.4. 81 Minner Fund 27.5 517 508 20. Exercipt 71.5 75.6 42 5.81 Target Tst. Mgrs. (Scotland) (2)(b)

Mutual Unit Trust Managers (2)(g) Trades Union Unit Tst. Managers 100, Wood Street, E.C.2 TUUT May 2 _____ |44.1

Lighbury, ECZP 2EP proper 12.5 Isancial 30.5 NEL Trust Managers Ltd. (a)(g) Court Dorldag Survey 5911

Norwich Union Insurance Group (b) 21, Cheary Way, Andown, He P.O. Box & Norwich, NRI 2NG 0600 22200 (h)TSB General 257 P.O. Box 4, Norwich, NR1 3NG. 0608 22200 Group Tat. Fd. ____ [2013 296.2] +0.7] 4.85

1 Foundain St. Manchester 051-296 9085 Polificia Units 16.7 70.0 -0.3 5.54 Perpeinal Unit Trust Mingmit (1)

1005531651 6.64 3.577 5.534 5.777 -0.4 5.00 -0.5 3.97 -0.5 3.07 -0 City of Westminster Assur. Soc 01-637-8044 For Merlin Funds
32.1 -0.1 4.7 Rowan Unit Trust Has
22.1 -0.1 4.7 Rowan Unit Trust Has
23.4 -0.1 4.7 Rowan Rangers Lid. 9
13.40 11.006-0050 For Merlin Funds see Rowan Unit Trust Mugh Lid. 64.5ml -0.11 4.32 18. Compage Road, Brastol. Discourage areas, as accu-larcome May 25. [52.8] (Accum, Unite) [42.8] (Accum, Unite) [49.8] (Accum, Unite) [19.8] (Accum, Unite) [19.2] (Accum, Unite) [19.2] (Accum, Unite) [19.2] (Accum, Unite) [27.8] | Ferform Units | 1943 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 195 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | TSB Unit Trusts (y) Cornhill Insurance Co. Lid.

01-628-9011 47.0|| 5.54

Credit & Commerce Insurance 3614+0.14 4.77 50 Mert Lane EC32.7757 01-68 1165 CAC Magd. Fd. 172.5 121.0 - -Unit Trust Account & Mgmt. Ltd.

F.I.R.S.T. Managers Ltd.

Free World Fund Ltd. Relignee Unit Mgrs. Ltd. V

Relignee Ha. Tumbridg Wells. Rt. 0002 20271

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Seidend Trust. 155.3 247 0.55 345

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Bishopsgate Commodity Ser. Ltd. Pri Bos-2, Douglas, Lo M. 0624-23911

ARMAC May 2 1 1098

CANRIED May 2 1298

Originally issued at "310 and "\$100. Bridge Management Ltd.

Batterfield Managen Capital International S.A.

Cornhill Ins. (Guernsey) Ltd. Delta Group

AMEV Life Assurance Ltd.

Arrow Life Assurance

Canada Life Assurance Co.

30 Uxbridge Road, W12 Sel Mk Fd Co Unt. 1513 Sel Wk Fd St Unt. 1815

J.E.T. Managers (Jersey) Ltd. PO Box 194 Royal Tar, Han, Jersey 1834 27441 Jersey Extral, Tar, 1841 154.8 As at April 29. Next sub. day May 31, Dreyfus Intercontinental Inv. Fd. Rinson & Dudley Tst. Mgt Jrsy Ltd. Jardine Fleming & Co. Ltd.

1. Churing Cross, St. Helion, Joney. 0334 75/41 Cent. Assets Cap. 120.27 +0.03 Pirst found. 11 70 12 130 King & Sharston Mgrt. (I.O.M.) Ltd. S. St. George's St. Dongles, Le M. 6834 4832
Lin. Agis. Dunbar & Co., Ltd.
53. Pall Mall London, SWIY StH. 01-980 7877. King & Shaxson Mgrs. (Jersey) Ltd.

G.T. Bermuda Ltd.

Bt. of Bermuda Froat St., Hamlin. Bands.
Bryraefid May 26. | 5053557 | 112
Do.F.S.Y.d. May 26. | 5053557 | 117
GLEFA May 28. | 51053557
Gartmore Investment Management Murray, Johnstone (Inv. Adviser) Hambres (Guernsey) Limited Negit Ltd.

Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

OFFSHORE AND OVERSEAS Lloyds Bk. (C.I.) U/T Mgrs.

Lloyds International Mgmnt S.A. 7 Rue du Rhone, P.O. Rox 179, 1211 Gedere 11

10a Boulevard Royal, NAV May 27...... P O. SS, St. Julians Ct. Guernsey. 0-881 28531 (Accum Sharra 1220 1240 -10 OC 29 Fet. April 22 1825 482-24 258 37.9) Man May 19. 112-10

66h Floor, Connanght Centre, Hong Song
Jardine Eath, Tat.† SHEZ29.49
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Jardine Phy. Tot.† SHEZ29.85
Jardine Phy. Tot.† SHEZ29.8

AV May 21. Zoptralent SUSS2.9.
Next mab. May 31.
Price at May 18. Next dealing June

Sun Alliance Fund Mangant, Ltd.

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

B Bream Bidga. EC4 1NV.
Tolip Invest. Pd. ... 128.1
Tulip Mangd. Pd. ... 97.5
Kan. Bond Fd. ... 97.8
Man. Pen. Pd. Cap. ... 99.8
Man. Pen. Fd. Acc. . 103.2

Renalade House, Gloucester Managed 7111 1 Gtd. Mgd 138.0 Property 22.0 Equity 82.7

Tyndall Assurance/Pe

Equity & Law Life Ass. Soc. Ltd.♥ New Court Property Fund Magrs. Ltd. Solar Life Assurance Limits Guardian Royal Exchange 01-283 7107 01-7499111 543 +1.7 -843 +24 -Barclays Life Assur. Co. Ltd.
252 Rondord Rd. E7. 01-534 5544
Gill-edged B'bds ... 103.6 189.1 - 04 —
Barclaybouds: ... 107.6 13.4 ... —
Current unit value May 35. Hearts of Oak Benefit Society ♥Hill Samuel Life Assur. Ltd. CERRON ASSERBACE Ltd.

1 Olympic Wr. Wembley, HAN R.R. 01-0038876

Equity Units. C15.03 -0.16

Property Unit. C15.03 -0.16

Exec. Equity Unit. C15.03 -0.18

Exec. Equity Unit. C15.07 -0.11

Exec. Equity Unit. C15.07 -0.11

Exec. Prop. Unit. C11.47 -0.12

Existence Bond C11.67 12.13 -0.04

Equity Bond S18.17 11.78 -0.12

Property Bond C11.44 12.11

Deposit Bond Libs. 9 13.11

Hand Accum. Unit. 1556 -0.94 Irish Life Assurance Co. Ltd.

King & Shaxton Ltd.

S. Corubill, ECA.
Bood Fd. Exempt | E112.85 114.75 | ...|
Next and deta June 1 ### Corumnia | Process | P Capital Life Assurance?
Conisson House Chapel Ash Witon 0802 28511
Key Invest Fd. 90.75
Pacanakeriny Fd. 187.57 Chrihse. Japhet Life Ass. Co. Lid.

Scottish Widows' Group

Magna Assurance Company Lie. Merchant Investors Assurance Merchant Investor
1.5. High Street, Croyd
Conv. Dep. Fd.
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Mor. Inv. Mys. Fd.
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Egouth Pens. 156.5 NEL Pensions Ltd.

PO Box 4, Norwick NRT 3NG. 171.3 Ξ Provincial Life Assurance Co. Ltd. Target Life Assurance Co. L Git Fund 20 1822 187.8; -1.9;
Prop. Equity & Life Ass. Co.?
113. Crawford Street. WIR 2AS. 81-48
125. R. Silk Prep. Bd. 155.8
Do. Man. Bd. 70.1
Do. Equity Bd. 65.5
Do. Fr. May. Bd. 70.1
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Gill Ed. & Gov. Sec. 115.9 Property Growth Assur. Co. Ltd. 7 Leon Rouse, Croydon, CRO ILL 01-880 0000 Equity Fund (A)
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Money Fund (A)
Gill-edead Fund Prudential Pensions Limitedo Holbern Bars, ECIN 2NH. Reliance Mutual Tunbridge Wells, Keut. 0892 22271
Rel. Prop. Bds. 175 8 | +5.0| — Royal Insurance Group

Vanbrugh Life Assurance Welfare Insurance Co. Ltd. 9 Schroder Life Group# NOTES

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101
Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 113.83
Clive Fixed Interest Income 112.47

CORAL INDEX: Close 446-451

INSURANCE BASE RATES

† Property Growth 93%
Cannon Assurance 51%
† Address shown under insurance and Property Bood Tab

The Financial Times Wednesday June 1 1977

The Financial Times Wednesday June 1 1977

DAIWA And the Age

FINANCIALTIMES

Scammell Trailers 'Line' Range

HOVERINGHAM, NOTTINGHAM, Tel: 060-745 325

British initiative on joint airliner

However, Lord Beswick, chairman of the State-owned corporation, who announced the initiative at the Financial Times world Aerospace Conference world Aerospace Conference here to-day, said that both the tively low-cost venture," he authorised Concorde under constitution of the State-owned corporation in its aircraft divisions at favours an advanced derivative Toulouse, with the Airbus selling and the last lively low-cost venture, here to-day, said that it was "highly relieved."

BP had intended to combine to the company it had acquired in 1970, Alexander Duckham, into a single autonomous company, trading at struction.

Af the same time, he confirmed a positive return on the investthat the U.K. was studying "the ment needed."

The X-11 has so far provoked issue of a renewed British par200-seat requirement." This is a rather reserved response from ticipation in the Airbus conreference to the proposed B-10 the British Government. Howversion of the European Airbus ever, it is understood that if the X-11 project has the virtue of
which has been conceived around makers can provide sufficient being based on a successful airRolls-Royce RB-211 engines.

British Aerospace has an success, it would examine the paper only.

Conference report Page 10

BY RAY DAFTER, ENERGY CORRESPONDENT

BNOC plans to spend £420m.

BRITISH NATIONAL Oil Cor- over 14 per cent, were being the end of the century and poration plans to spend at least charged in the second half of beyond.

1420m. on offshore oil and gas last year. The "breakthrough" "But these oil and gas deposits development in the next few banking deal is expected to be are finite—and not yet fully years. Much of this is likely to completed this month.

15 determined—and must be re-

years. Much of this is likely to completed this month. determined—and must be rebe met by a loan of about £400m. In its first year of operation garded as giving us a breathing being negotiated with a group the Corporation made an oper-space.

of U.K. and U.S. banks.

ating profit of f7.6m. After "For Britain, as for other in-

The Corporation's annual interest charges and taxation, dustrialised countries there is an report and accounts, published the net deficit was £1.2m. urgent need to develop energy yesterday, show that the State Lord Kearton, the chairman sources to provide for the undertaking still has a large and chief executive, said yester-requirements of the 21st fund of Government money to day that the Corporation would Century."

fund of Government money to day that the Corporation would century."

be profitable by 1979-80.

Its expenditure last year was "We will be an attractive feature of State Corporations."

System the Ninian, Thistic and leaves more than £500m. of Dunlin Fields, in which BNOC Government loans available to has a major stake, should be profitable plants. Though it has no immediately than \$100m.

BNOC. which has a borrowing limit of £800m.

Last year it received £23m from the projects.

The Corporation waste outside.

The Corporation employs more list helf-shere in Viking gas field than \$420 staff. Lord Kearton said.

The Corporation wants outside its balf-share in Viking gas field than 420 staff. Lord Kearton said he had already warned of a num-

on offshore development

THE NEWLY-FORMED British gramme through Hawker-Aerospace Corporation has taken in proposing a the wings for the present B4 ploratory phases as quickly as joint venture with the French version, but whose role in the possible, consistent with the and German aviration industries at least in French 130-180 seats.

The aircraft (provisionally known as the X-11) would be abased on the existing BAC on the existing BAC on the existing BAC one-11, stretched and equipped with two of the CFM-56 (b-toane libror.

It is being offered as a lowence for the control of the U.S.

It is being offered as a lowence for the control of the Commission one for 120 passengers and one for 160 passengers.

However, Lord Beswick, chair—ware of the State, and one for 160 passengers.

Encouraging

FARIS, May 31.

Lord Beswick said that it was almed to move beyond the explication more than two unif acturers almed to move beyond the explication more than two unif acturers almed to move beyond the explication more than two unif acturers almed to move beyond the explication more than two unif acturers almed to move beyond the explication more than two unif acturers almed to move beyond the explication more than two unif acturers almed to move beyond the explication of commercially value in the policital to move the A200 singularity and technically and technically and technically and technical level.

Lord Beswick also noted by the A200B have still to move the A200B have st

here to-day, said that both the tively low-cost venture, he authorised Concorde under construction.

X-11 and the A200 schemes (the commented. first development would be the "Visits to airlines had been the 160-seater version) would be encouraging and the aircraft bound to be influenced by the subject to "thorough evaluation."

At the same time, he confirmed a positive return on the investmant that the U.K. was studying "the ment needed."

At the same time, he confirmed a positive return on the investmant to the comment of the two markets restautonomous company, trading at arm's length with BP.

The BP share price fell the commission, in its report, government is bound to be influenced by the government of the two markets restautonomous company, trading at arm's length with BP.

The BP share price fell the property of the two markets restautonomous company, trading at arm's length with BP.

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The Commission, in its report, government is the property of the property of the two markets restautonomous company, trading at arm's length with BP.

The Commission, in its report, government is arm's length with BP.

The BP share price fell the property of the propert

BP merger with Century oils stopped

autonomous company, trading at arm's length with BP.

products overlapped. 3—Customer oriented research and service to individual customers might decline. Century

THE proposed merger between misgivings about longer term.
British Petroleum and Century developments.

of specialist producer of lubricants by & of a point - its sharpest in the U.K. would disappear. The jump since last November. The Commission argued as a general last time interbank rates were maxim that separate companies, at these levels MLR was stand-varying in size and specialisation, ing at 81 per cent, and the This was announced yesterday varying in size and specialisation, by Mr. John Fraser, Minister of would best maintain competition ing at 82 per cent. and the State for Prices and Consumer and efficiency in this market.

Protection, when he published BP made its formal offer for the results of a six-month Century last November, bidding the merger by 50p in cash for each Ordinary centage points against just a the Monopolies Commission, share and 60p in each for each point three mouths against just a

deal-would be against the public EP's subsidiary. Duckham, was about future developments, interest.

Last night BP said it was market, of which it controlled disappointed" with the Commission's findings. Century oil tury's strength lay in the higher and technical factors said that it was "highly relieved."

Treference share.

EP's subsidiary. Duckham, was about future developments.

However, Treasury bill rates have moved only fractionally higher and technical factors partly explain the firmer trend in period infer-bank rates so the wasking where it accounted for 11 in period infer-bank rates so the wasking where it accounted for 11 in period infer-bank rates so the wasking where it accounted for 11 in period infer-bank rates so the wasking where it accounted for 11 in period infer-bank rates so the wasking where it accounted for 11 in period infer-bank rates so the wasking where the wasking wasking where the wasking wasking where the wasking w per cent of the market.

BP Oil, the BP group's U.K.
refining and marketing subsidiary, accounted for 8 and 6 per
cent of the two markets respec-

tively.

The BP share price fell 2p yesterday, closing at 918p, while Century Oli market quotation environmental and energy con-servation advantages. Tax took £207,600 against 2—Price competition might £165,519, and the directors state diminish in certain categories that this was calculated to elimi-where Century and Duckham nate deferred tax in accordance with ED 19.

argued that this research would 2.3952p with a net final of 1.8952p suffer if it merged with a larger per 10p share, paid from stated group mainly interested in large earnings of 12.86p against 8.23p, volume sales. BP insisted that Profit retained was up from Century would retain its £465,418 to £830,621;

Century would retain its autonomy. The Commission had Executives' unpaid overtime worth £3,000 a year

while 67 per cent, thought it was But in spite of this apparent "definitely inadequate." The illingness to prolong their work. That thought it was

been permanently impaired. The principal reasons for feelMore than half of the respon- ing that pay was not adequate
dents to the survey said that— were "pay scale unrealistic." 61
accepting that some form of pay per cent. "taxation" 28 per
restraint is still desirable—they cent. and "inflation" 11 per would like to see a performance cent.
related pay deal for those earn.
But the salaries of most execuing 28,000-a-year and more by tives under the age of 40 appear

at least 80 per cent of respond-ents aged under 55 are receiving

at Reed

resterday and the coupon or the weekly issue authority yearling bonds rose the Monopolies Commission share and 60p in cash for each point three months ego—indi-The report concluded that the £1 Preference share. cates the market's nervousness

Canada and some sizeable re. The group concedes that re ordinary branch funds, and redundancy costs on the Continent ducing this gearing is a matter flected the highly successful in its development of refining nounced pre-tax profit for the to leave Reed International's of prime importance: the unit-linked business capacity, and this could delay year ended March 31, 1977, of fourth quarter profits a little acquisition tap has been turned Vanbrugh subsidiary. capacity, and this could delay the state with the expansion of facilities to rethe expansion of facilities to reclaim base oil from used products, desirable because of its
environmental and energy conenvironmental and energy conservation advantages.

figure profits a limit acquisition tap has been turned
the expansion of facilities to rethe expansion o

> nate deferred tax in accordance with ED 19.
>
> There was an extraordinary bedit this time of 555,000. The dividend is lifted from 2.1775p to 2.3952p with a net final of 1.8952p per 10p share, paid from stated earnings of 12.56p against 8.23p to Profit retained was up from 5 £465,418 to £830,621;
>
> Details, Page 10
>
> Deta aging, where operating profits 94 per cent. at 212p. much in the way of a recovery with Reed Paper in Canada pro-ducing a further loss during the This is one of the m

first quarter. On top of depressed condiwith a number of self-inflicted

U.K. TO-DAY Y, with sunny periods.

London, E., S.E. England,
E., Anglia

S.W., Cent. S. England, Channel Isles.

Dry. Sunny periods. Wind E. moderate to fresh. Max. 170

63F).
Borders, Edinburgh, Dundee,
Aberdeen, N.E., N.W., S.W.
Scotland,, Glasgow, Cent.
Highlands, Morzy Firth, Argyli

Dry. Sunny periods. Wind. light. Max. 17C (63F).

Outlook: Dry. Sunny spells, be

ing. Wind N.E., mo fresh: Max 16C (61F).

LK. MONEY MARKET BATES Prudential Assurance's inflows

THE LEX COLUMN

ligh gearing

The momentum in the UK bility over the medium term, ments against 39 per cent, at has come from paper and pack, which is why the shares yield the end of 1975. According to

to Glen Anil, which has been Commercial Union

On top of depressed condi-tions in pulp and paper, Reed decline in disclosed profits from which have led to the resigna-says it is also having to cope 56.98m, to 56.71m, after tax. In tion of its chief general mana-with a number of self-infirited with a number of self-inflicted injuries which are the result of over-expansion in past years, in furniture and parkaging for instance.

The rest of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve, and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profits result of the group is continuing to improve and a profit of the group is continuing to improve and a profit of the group is continuing to improve and a profit of the group is c MANY COMPANY executives are looking for this type of pay deal putting in about £3.000worth of Only 5 per cent of respondents rise of a fifth or more seems r

Period rates in the money Index rose 1.0 to 448.5 in its lending business after another flat year. The yield is 81 per cent at 81p, and the market capitalisation is £48m.

Prudential

were buoyant last year and the group's net investment in the U.K. jumped over £100m to £259m. Like most other major insurance offices it continued to concentrate heavily on the git-edged market, which absorbed £149m. against £96m. in 1975, while property investment, a little surprisingly, more than maintained the recent high levels at £74m. That left equities a long way behind at £31m., but The problem is that despite the and 1974. In fact, over the last recovery Reed is still not protection three years the Pru has bought ducing the sort of profits re under £20m. net of equities quired by this level of borrow. while investing a total of over ing: the pre-interest return on £450m. In 1976, moreover, most a strong performance in the capital last year was only about of the equity purchases were U.K. has offset problems in 13 per cent.

Canada and company's own

the Pru the Government has

This is one of the main rea- Although Commercial Union sons for the group's uninspir- is maintaining a lofty silence withingness to prolong their work- rest thought their pay was "just 194m. over the year, of which year was just 175,000 and it Union in particular, is about the ing day, economic pressures about adequate."

The Corporation wants outside its half-share in Viking gas field in the half already warned of a number of oil companies, without Government production.

The half already warned of a number of oil companies who had already warned of a number of oil companies who half the half already warned of a number of oil companies who half the warned that Britain pressures to tempt of oil companies who half the half already warned of a number of oil companies who half the half already warned of a number of oil companies who half the half already warned of a number of oil companies who half the half already warned of a number of oil companies who half the half already warned of a number of oil companies.

The the flath all the balance they are the below of which their pay was "just in already already warned of the flath already warned of a number of oil companies. The

Morpeth group confirms it may defer plan further six months

BY MICHAEL LAFFERTY, CITY STAFF

group set for itself.

Some accountants said yester- he added.

It follows a discussion period day that they were very dis.

Editoria

THE MORPETH inflation during which the Morpeth appointed, and others, such as The findings of the survey accounting steering group congroups own proposals for imple- Price Waterhouse and Arthur are drawn from the replies of firmed yesterday that it is con- menting CCA have come under McClelland Moores, saw the move; 506 middle and senior managers

be added. the younger executives, with 34
Editorial Comment Page 18 per cent. of those under 35

way of no-limit increases linked to have kept alread of inflation, to productivity or profitability. Jargely as a result of promotion Most reckon that they could or a change of job, increase company profits by 6-10

It is assumed that 80 per cent. Unusual

accounting steering group confirmed yesterday that it is considering postponing implementation of current cost accounting complexity, subjectivity, and four of current cost accounting of simplementation of current cost accounting substantial tax relief on mort menting complexity, and failure to deal with the problem of simplementation of current cost accounting substantial tax relief on mort menting companies. All of submitted the set of inflation on monetary items.

Now the tit is considering postponing implementation of current cost accounting substantial tax relief on mort menting companies. All of those included in the report, as the submit the problem of menting companies. All those included in the report, as the mean net salary for an extending composity of which has been sent to Mr. Berus Held on think that publication of a few days in the inflation and price of the surrent of the surrent of submitted equivalent of the 1973 and selective to submit the submit the submit the inflation of the first two years as a dequate response from the replies of bombided in the report, as the mean net salary for an extending to the problementation of supplementative in Deloittes, said the proposed delay.

Now the fide in think that publication of the first two years as a dequate response from the replie of manufacturing companies. All those included in the proposed delay.

Now the fide in the interior in Deloittes, said the proposed delay.

Now the fide in the inflation on the i

of the respondents in each age

group are married with one child aged between 11 and 16 and that

substantial tax relief on mort

Continued from Page 1

Rhodesia down. "I can say that none of

Already, opposition politicians in Salisbury are questioning the

THE STRIKE by a group of in the day when Mr. Peter Hall, militant backstage workers at the National Theatre director, some settled as proposal by the complex was settled last night after consisting the company some fafter costing the company some the theatre be referred to an after costing the company some after tosting the company some the theatre be referred to an last for the theatres to reopen yesterday evening but a full return to work is expected to day.

In what appeared to be a major elimbdown by the strikers were not supported by Mr. Romer Pressure had been mounting week backstage carpenter and chief shop steward leading the strikers of a dismissed colleague and while their union, the National Theatre of the strikers of a strikers and the strikers to reopen yes the majority of their colleagues, week backstage carpenter and chief shop steward leading the strikers and their shops steward leading the pressure would strikers to the strikers of a strikers to reopen yes the majority of their colleagues, but industrial action, agreed to the assessment of a dismissed colleague by the pressure would be a strikers of the arbitration steps that the strike official.

Pressure and the strikers to reopen yes taken to the strikers to reopen yes taken to the strike official and their strike official.

Pressure the deem mounting the said, deep penetration into the strike would be withdrawn.

Mr. Kon Predericks appeared to be a major elimbdown by the strikers to reopen yes taken to the strike would be withdrawn.

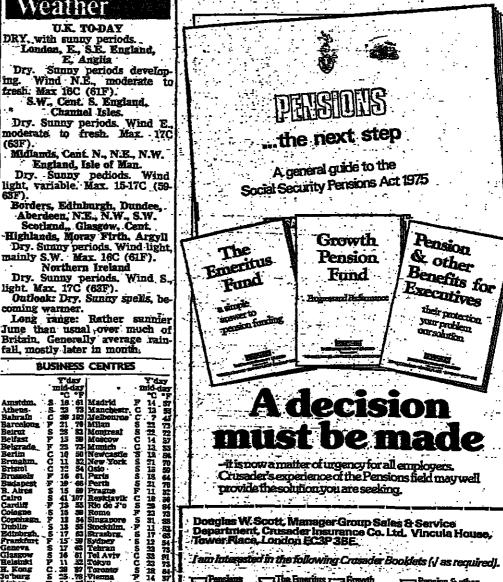
Mr. Fredericks appeared to be a sample of the strike would be withdrawn and their strikers to reopen yes taken to the strike would be withdrawn.

Mr. Fredericks appeared to be a sample of the strike would be withdrawn to return to work in the strike would be withdrawn.

Mr. Fredericks appeared to be a sample of the strike would be withdrawn to return to work in the strike would be withdrawn.

Mr. Strike as decided to break up union of the strike would be withdrawn or a striker to the strike would be withdrawn.

coming warmer. Long range: Rather sunnier June than usual over much of Britain. Generally average rainfall, mostly later in month; BUSINESS CENTRES HOLIDAY RESORTS.



National Theatre strike settled

BY PAULINE CLARK, LABOUR STAFF